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THE WEEK.

Preparations for fall trade are on a fairly liberal scale, testifying to confidence in the future, and jobbers receive moderate supplementary orders for prompt shipment, while retail sales expand in response to seasonable weather. There is some irregularity in reports from the leading industries, footwear factories receiving relatively larger orders than textile mills, while the iron and steel markets still feel the unsettling effects of recent reductions in prices. Building operations increase at many points, creating a better demand for lumber and other materials, but there is still a decrease in most comparisons with last year's volume. Mercantile collections are more prompt and money is abundant, despite continued exports of gold. Agricultural prospects are favorable, but current prices are well maintained because of the small stocks remaining from last year's crops. Foreign trade returns for May show a decrease of \$21,000,000 in exports as compared with last year's movement, but imports declined about twice as much, so that the international trade balance was unusually favorable, and, including the movement of specie, this nation's credits abroad gained \$53,000,000, exclusive of the usual intangible factors that are not presented in statistical form. For the latest week merchandise exports from this port alone were \$2,664,444 larger than a year ago, while imports decreased \$2,404,971. Railway earnings thus far reported for June were 20.3 per cent. smaller than in 1907, and security trading was quiet, without much net change. Bank exchanges at New York were 16.3 per cent. less than in the same week last year, while at other leading cities there was a decrease of 16.2 per cent.

Waiting conditions prevail in the iron and steel industry, purchases being limited to immediate needs, except in the case of steel bars that have been ordered by makers of agricultural implements to the extent of 250,000 tons, covering deliveries during the year ending July 1, 1909. A small business is noted in rails, and cast iron pipe is taken for municipal water works, but most buyers deferred operations in the hope of another cut in prices. Pig iron furnaces find that

last week's reduction in prices of ore aroused expectations of a corresponding cheapening in cost of pig, but the preceding fall to \$6 or \$8 below the prices a year ago was relatively much greater than the cut of 50 cents a ton in ore, and there is no disposition to make further concessions in pig iron. Numerous inquiries promise to result in considerable business next month. Output of coke is rising at the rate of about 3,000 tons weekly, and prices are maintained by an increased demand.

Irregularity marks the course of the primary markets in the leading textile industries. On some days there is an exhibition of interest, considerable business being done in cotton goods especially, but at other times there is a return of apathy. Most cotton fabrics are now held well above the lowest prices of the season, but there is little disposition to operate on a liberal scale. The rise in cost of raw material is also a factor, mill owners hesitating about business at current quotations of goods unless sufficient stocks of raw material are on hand. Another quieting influence is the approach of stock taking, no buyers desiring to load up until after inventories are completed. Scarcity in some lines is offset by abundance of other goods that can be substituted. Duplicate business develops slowly in men's wear wools, and interest centers on the coming season for which preparations have been made, and new lines are ready to be shown whenever the time appears propitious. It is expected that this trade will also be late and clothiers conservative.

Improvement is reported in footwear markets in New England, the upward tendency of leather quotations proving an incentive to eastern jobbers to place orders. Purchases are not extensive, but there is more interest than at any previous time this year. Demand is chiefly for medium and high-priced shoes, those made of calf leather selling most freely, although there is a fair movement of glazed kid stock. Wholesalers continue conservative, and there is an absence of speculative operations. Some eastern wholesalers report an increase of 50 per cent. in sales as compared with recent months. Leather is very firm, especially sole, and buyers are holding off for better terms, but tanners' views are tending upward on account of the uninterrupted rise in hides, which is due to decreasing receipts of cattle. The slaughter has been further curtailed of late by floods at Kansas City. Trading is not active, but tanners buy enough to prevent any accumulation of hides, and the demand from this country has produced another advance in foreign dry hides.

Crop reports are favorable, but leading farm staples show net gains in prices because of moderate offerings of old stocks. Spot and nearby options are relatively firmer than distant deliveries on this account. Manipulators encounter little opposition when endeavoring to advance prices, owing to the large losses suffered by the short account in recent campaigns, but export trade is not helped by the position of quotations. Western receipts of 1,992,062 bushels of wheat compare with 2,841,156 last year, and exports from all ports of the United States, flour included, were equivalent to 1,498,399 bushels of wheat, against 1,833,997 bushels a year ago. Receipts of 3,908,234 bushels of corn compared with 5,911,455, and Atlantic coast shipments were only 7,665 bushels, against 766,786. Speculative interests were aggressive in the July cotton option, great emphasis being laid on the extent of floods, but a prominent trade expert estimated the condition several points better than a month ago. Small spot stocks and light export offerings combined to advance the price of middling uplands above 12 cents a pound.

Liabilities of commercial failures thus far reported for June amounted to \$8,918,561, of which \$2,511,123 were in manufacturing, \$3,473,921 in trading and \$2,933,517 in other commercial lines. Failures this week numbered 260 in the United States against 194 last year, and 26 in Canada compared with 19 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is a slackening in wholesale trade. Improvement continues to make slow progress, and a quiet spell is now likely to prevail in many departments. Perhaps the most striking falling off is in cotton goods, the buying movement of last month having apparently spent itself and quiet conditions are noticeable again, especially in goods of print cloth construction. There is talk among mill men of a further curtailment of production. With the makers of men's wear goods there is still a vast improvement on the whole situation of a month or six weeks ago, but the most evident improvement is with the worsted mills, strictly woolen mills reporting, with only exceptional cases, that business is poor and machinery not well employed, further shut downs being made this week. In the lumber trade there has been no distinct improvement, though some merchants report a slight betterment in the demand. Foundries in most instances are running on short time, but some have received more orders and have in consequence entered the market for pig iron, the general demand for which, however, is still quiet. Building operations are improving and there is, as a result, a slightly increased demand for bricks, structural steel and other material. Paper mills are running a little more machinery, but are far behind full capacity. Seasonable activity is reported by dry goods jobbing houses, and retail trade is fairly satisfactory. Flour is again dull after the buying spurt of last week, higher mill prices checking trade. The tendency of coarse grain prices is downward, and domestic trade is slow. Exporters report an extremely dull situation in grain, the movement from this port being extremely small, due to successful competition of Montreal and other ports. There is very little demand for money and supplies are beginning to accumulate in preparation for July 1 interest and dividends. Call money is in large supply at 2 to 2½ per cent. and time money is dull at 3½ to 4½ per cent.

Philadelphia.—Textile machinery, which has been idle for some months, is now being put in operation. The wool market shows more strength and in some descriptions, such as quarter and three eighths grades, the old supply has been largely reduced, and fleeces, which are now arriving in some quantity, will meet with fairly prompt sales at current prices. Short territory wools still remain in good supply. Fleece wools, which have arrived, are about the same in condition as last year, while territory wools are slow in coming forward. Proposed operations of some magnitude in building are still being held back, owing to financial conditions, but competition is keen and figures close. Manufacturers and wholesale dealers in lumber report conditions slightly improved, the demand from retail yards increasing and prompt delivery being stipulated. Production is limited and prices are fairly well maintained, with the exception of spruce, on which prices have been cut the last few days. Brick and cement manufacturers report business fair. In all branches of the paint trade there is satisfactory progress and prices are firm.

New tonnage in iron and steel is still moderate, but inquiries continue to come in more actively. The electrical trade is fairly busy and machine shops are reasonably well employed. Coal business continues irregular, some large anthracite producers operating collieries on part time, while others are working to full capacity. Bituminous coal continues quiet. Some large sales of foundry coke are reported and the market in this commodity is firm. The chemical market continues quiet. Manufacturers and jobbers of paper report orders small, with prices fluctuating. Trade in spirits is quiet; withdrawals of whiskey have increased to some extent, but sales are principally for immediate use. Leaf tobacco is in more demand, but inquiries are principally for old goods, which are scarce and high. Sumatra and Havana are sold in small quantities. Groceries are quiet, orders placed are for immediate needs only, and prices con-

tinues to favor the buyer. Sugars are in fair demand and firm. There is no noticeable change in coffees and teas, and business is quiet. The demand is not active for money, and rates rule at 4 per cent. for call funds and 4 to 4½ per cent. for time loans.

Pittsburg.—Mercantile conditions show little improvement and collections continue slow. Reports from the country districts indicate that there has been a falling off in the demand in those sections. In dry goods the demand is slow and retailers are not showing much disposition to take freely of merchandise. There is a conservative demand in groceries, and a large movement of produce, but prices are lower than this time last year. Building operations are on a reduced scale and the demand for lumber is light. Hardware continues dull. Shipments of coal to lake ports have commenced, and the next few months will show larger activity in neighboring coal fields.

Reading.—Retail trade has been augmented by seasonable weather, although the volume of business is still considerably below a year ago, and collections are fair. Iron mills have more men employed than at any time since the first of the year. Hosiery manufacturers report very little buying, no future business being placed. Woolen mills are running three quarter time, and some future business is being booked. Brick manufacturers report that street paving men have more orders than they can fill, while building brick operators are selling their production. Cigar manufacturers report operations conservative. Shoe manufacturers report some future orders and prices holding firm. Hat manufacturers are fairly busy on work for immediate delivery.

Baltimore.—Wholesale trade is reasonably quiet, most orders being of small proportions, many country merchants holding off until conditions are more settled. Collections in nearly all lines show marked improvement, however, and the larger jobbing concerns are more confident as to the future. Clothing manufacturers report orders booked to date, about 15 per cent. under last year's at this season, but this, it is believed, will be more than offset by the fact that a large portion of last fall's business was cancelled after November 1st. Collections are improving, the demand for summer goods has been brisk and reports received from the retail trade throughout the country indicate that conditions are becoming more normal. Wholesale dealers in dry goods and notions do not anticipate any great amount of business until the regular house buying season opens; replenishing orders are very light, but collections are decidedly better. Manufacturers of skirts and women's garments are receiving fair orders and the demand for men's shirts and underwear is more active. Business in wholesale paper and stationery is sluggish and prices are unsettled. Buyers of leaf tobacco show little confidence in present prices. Trade in bituminous coal is inactive, there being very little demand and prices are very low. A few of the mines are working on part time, while many are closed down entirely. Fertilizer business is very dull.

Atlanta.—The movement of merchandise in most lines is increasing in volume slowly. Business in dry goods is fairly good, due in part to lower prices in staple cotton goods. Orders for shoes, hats and furnishing goods for immediate shipment are normal for the season, but buyers show a hesitancy in placing future orders in anticipation of their fall and winter wants. Collections are satisfactory. An exceptionally good peach crop has stimulated retail trade in country sections, though business is rather quiet with retailers in the city.

New Orleans.—A slight improvement is reported in country orders in some lines and collections are fair, but in others trade continues quiet. On lowlands crop conditions are not satisfactory, excessive rains having retarded growth, and several thousand acres of sugar and cotton lands are flooded, with slight prospect for replanting. Receipts of rough rice thus far for the season, 1,178,386 sacks, compare

with 1,239,188 sacks for the same time last year; clean rice 653,765 pockets for this season, against 748,072 pockets for the same time last year.

Memphis.—Jobbers in groceries and provisions have had a dull week. Lumber sales are good, but prices are still low. Manufacturers and jobbers report merchants buying only for immediate use. Rains and high stage of water are keeping railroad and levee contractors from work. Retail trade is still dull and collections are only fair.

Nashville.—Traders are still buying sparingly and trade generally is recovering slowly. Collections are slow and retail trade quiet.

Dallas.—The heavy rainfalls have put a severe damper on business, besides doing much damage both to property and growing crops over an extensive area, but weather conditions are now better and farmers have repaired the damage to a great extent. Wheat and oat crops are harvesting much better than was anticipated. Trade in all lines continues quiet, retailers buying for absolute needs only, and collections are slow.

Louisville.—Wholesale dry goods business is improving and there is an active demand for cotton fabrics. Clothing trade is quiet. In the iron trade, stocks are running low and more orders than usual have been coming in of late. Bank deposits are increasing, and collections are better.

Cincinnati.—Retailers report a fair business. There is only a moderate degree of animation in the dry goods market, but values are generally steady, though a few fabrics are reduced in price. The movement is mainly upon orders sent in by traveling salesmen for reassortments. There is a very firm tone to the market for pig iron, with an upward tendency to prices, and many consumers deem it advisable to place their contracts at present values. The whiskey market is firm, but the movement is only moderate. The flour market is weak, with very little movement; prices are reduced ten to twenty five cents per barrel. Provisions show a steadily upward tendency in prices.

Cleveland.—Large down town stores report trade satisfactory in seasonable goods, but stores located in manufacturing districts are not doing their usual volume of business on account of the large number of mechanics and others unemployed. Industrial concerns are not operating more than 50 to 60 per cent. of their capacity, but are gradually increasing. Indications are that the return to a fair volume of trade will have been accomplished by early fall. Money is much easier and banks are making more loans than they have for some months. The market for securities has been fairly active.

Toledo.—Retail trade is better, though increased buying is due in part to reductions in prices. Hardware trade is gradually gaining strength, and there is more activity in building materials, but the scarcity of money prohibits large operations. Workers in iron and steel are still operating short handed, and makers of women's wear report an increased demand. Agricultural implement dealers have had a moderately successful season, with net cash returns ahead of last season's results. Navigation is opening slowly, but few consignments of coal have been started for the upper lake country, and there has been but little movement in iron ore, of which there is full stocks on the wharfs. The larger manufacturing enterprises, automobiles, boiler makers and producers of heavy and special machinery, are operating with small forces.

St. Paul.—Retail sales of summer merchandise expand with seasonable weather and jobbers of dry goods and women's wear report a fair sorting up business, sales being about equal to the corresponding period last year. Demand for hats, gloves and footwear continues satisfactory and operating forces are well employed. Jewelry and notions are quiet. Wholesale drugs and chemicals are more active and groceries are in improved demand. Machinery trade improve slowly, demand being chiefly for small wares and

repairs. Hardware and builders' supplies are fairly active. Collections are fairly satisfactory.

Chicago.—Heavier movements appear in grain, provisions, live stock, hides and lumber, and there is increasing activity at the ore and coal docks. Demands are more numerous for pig iron and steel, and wider deliveries of factory woods, minor metals and leather working supplies. Railroad needs steadily accumulate and heavy commitments are expected soon. Local building lines now secure more satisfactory bookings and prices, demands having improved in brick, cement, plumbing and interior wood work. Furniture factories run quite steadily and visiting buyers attend the June exposition in large numbers, orders placed being better than was looked for in the best qualities. Implement makers report the recent completion of unusually heavy shipments, with gratifying reduction of stocks in warehouses, and preparations indicate the employment of increased capacity and labor during the coming six months. Improving conditions prevail in machinery, heavy hardware and belting, and a few large demands are seen in electric lines. Money conditions reflect further ease, and there is more distinct encouragement to extend manufacturing and mercantile operations.

Convention week added to activity in retail branches, and country merchants attend the markets in largely increased numbers, personal buying having opened up strongly in fall and winter staples. Many re-orders testify to healthy reduction of store stocks. Farm marketings have increased, and values show a sharp rise this week in live stock and provisions. The total movement of grain, 8,037,538 bushels, compares with 6,632,442 bushels last week and 12,124,901 bushels a year ago. Decreases appear, as compared with last year, in receipts 39.5 per cent. and in shipments of 26.6 per cent. Live stock receipts rose to 296,726 head, against 259,562 head last week and 261,309 head in 1907. Receipts of hides were 3,109,672 pounds, against 2,857,792 pounds last week and 2,211,940 pounds a year ago. Wool receipts declined to 915,545 pounds, against 1,671,244 pounds last week and 1,839,894 pounds last year. Lumber receipts were 39,067,000 feet, against 41,335,000 feet last week and 49,789,000 feet a year ago. Other receipts increased over last year in barley, pork, lard, cheese, butter, hogs and sheep, and decreased in flour, wheat, corn, oats, rye, seeds, broom corn, dressed beef, eggs and cattle. Compared with the closings a week ago, cash prices are lower in corn, 1½ cents a bushel; and higher in oats, ¼ cent; wheat, 1 cent; lard, 20 cents a tierce; sheep, 25 cents a hundredweight; hogs, 27½ cents; pork, 40 cents a barrel; ribs, 50 cents; and choice cattle, 55 cents. Sales of real estate are considerably swelled by heavy conveyances of property for the new terminal of the Northwestern railroad, the total being \$9,074,173, and comparing with \$2,410,126 a year ago. Building permits were \$1,449,700, against \$1,300,200 in 1907.

Minneapolis.—The same improvement in wholesale lines noted last week continues. There is more disposition to increase orders and a better feeling prevails in jobbing circles. Trade in most lines is about equal in volume to 1906, but somewhat below 1907; collections are fair. Shipments of lumber for the week are 2,736,000 feet.

St. Louis.—The army of commercial travelers in the field is now greater than at any time since October, and future orders, while by no means extensive, show improvement. Retail trade is fair, and collections continue quite satisfactory. Wide fluctuations in grain continue, and dealings in wheat in particular are very large. Wheat advanced 2c., corn 1c., and oats ½c. Exporters of flour are making only moderate purchases, and are for other foreign ports than Europe. Prices are 10c. to 20c. per barrel lower. Spot cotton is active at an advance of ½c. Pig lead is active at a decline of 5c. per 100 pounds. Spelter is slow at the same decline. Lumber receipts are fair, and good

stock finds ready sale at steady prices. Live stock receipts are liberal, and the market is active. Cattle are 60c. to 75c. per 100 pounds higher. Hogs are up 10c. to 15c. higher, and sheep 20c. to 30c. higher. Loan funds are plentiful, and the demand for money is only moderate. Call and time loans are $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and commercial paper is discounted at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent.

Kansas City.—Floods in the heavy wholesale and manufacturing district have caused a practical cessation of business, and but few railroads have been accepting freight, shipments being largely decreased. Sufficient warning was given, and the damage to merchandise by water has been slight. The flood is now rapidly receding and active resumption of business is in progress.

Flood conditions dominated the grain market and it closed weak. High waters also forced the closing of the live stock market. Crops on the low lands have been materially damaged, and the loss to the potato crop is especially severe. Harvester companies report very heavy late orders for binders; where the weather will permit in the surrounding territory, wheat is being cut. Money is well employed, and current rates are quoted at 6 to 8 per cent.

St. Joseph.—Excessive rains, wind storms and floods retard the movement of merchandise, and in some sections place an embargo on trade. While much damage was done in lowlands, the abundance of crops on higher ground compensates for the probable loss. Trade is fairly good, but collectors are complained of.

San Francisco.—There is no abatement in the demand for money, and though the commercial banks are well supplied, funds cannot be obtained in the amount needed for the purpose of rehabilitating the burned district. Private lenders have helped considerably and some money has been obtained from abroad, but much more could be used. It has been a matter of surprise that so few foreclosure suits have been instituted, in view of the great loss of income for over two years on property in the burned district which is still uncovered, much of which is known to be mortgaged, in some cases quite heavily. Overland fruit export trade is opening up well, and promises to exceed that of last year. Export trade continues light. Commercial freight shipped by sea in May was valued at \$2,977,000 and for the first five months of the year at \$15,892,800, against \$3,557,400 and \$18,403,200, respectively, for the same periods last year. The bulk of the decrease is in shipments to Europe and the Orient. Oriental trade shows a decrease of over one million dollars this year. The totals for the year include a value of \$4,320,000 for goods shipped to the Hawaiian Islands, a decrease of \$454,000 from last year. The islands of course have been American territory for the past eight years, and all that trade has since been treated as domestic in the Government reports. But the island trade is just now more important to San Francisco than any single branch of its foreign export trade, and local pride in the commerce of the port is adverse to cutting it out. It is fortunate that there is this demand from the islands as it helps to pay for the sugar sent to this port. Receipts of sugar from the islands in May were 67,178,700 pounds, the largest total in a long time, an increase of 23,000,000 pounds over the same month last year.

Portland, Ore.—Retail trade shows some gain over the early spring, though the comparison with a year ago is unfavorable. The certainty of large grain crops creates a confident feeling for the future. Wheat trading is reduced to a minimum, as supplies in first hands are very light. The export movement of wheat in May was good, 915,612 bushels, practically the same as in May, 1907, but flour exports fell off to 95,921 barrels as compared with 254,741. Total grain shipments from all north Pacific ports for the season to date are the largest on record, 43,881,000 bushels; previous record 36,147,500 bushels in the corresponding period of 1905-06. Barley exports from the Columbia river to date

are 1,001,078 bushels, this being the first year barley exports have reached the million bushel mark. The lumber movement in May was normal for the season, 12,617,268 feet being exported and 5,065,000 feet going to coastwise ports, as against a total movement of 19,806,992 feet in April. The salmon fishing season in the Columbia river has been almost a failure so far, but indications point to an improved late run of fish. Packers have named opening prices the same as last year. Wool is selling freely at the competitive sales in eastern Oregon and prices have gradually advanced from the opening sale to $15\frac{1}{4}$ cents for the best staple. New crop prunes are offered on a 3-cent basis, $\frac{1}{4}$ cents higher than the opening last year, but offerings are light, as not over a third of a crop can be gathered. The Oregon hop crop has been improved by the recent warm weather, but estimates of the yield do not exceed 100,000 bales compared with a crop 140,000 bales last year and 160,000 bales in 1906.

Trade Conditions in Canada.

Montreal.—With timely showers and other favoring weather conditions the crops throughout the district give every promise of a satisfactory yield. Collections continue slow, but failures are few. Funds are fairly plentiful, the rate for call money being easy at $5\frac{1}{2}$ per cent. Cotton and woolen mill agents report a better inquiry from jobbers in the West. Local dry goods wholesalers are booking a fair number of orders, but they are of a generally limited character and there is little free buying as yet. Groceries show a moderate distribution. Sugars, while in better demand, are not selling as freely as usual at this season. Outside markets for raw beet and cane sugars are firm, and the possibility of some advance in refined goods in the near future is being discussed. Supplies of new molasses are coming in fairly, with importers' quotations for choice Barbadoes ranging about 31 cents. Canners have announced quotations for the new pack as follows: Tomatoes, 95 cents to \$1; corn, 85 cents to 90 cents; peas, 75 cents to 80 cents. Japan teas are firmer, but Indians and Ceylons show a little easiness. In furs, clothing and boots and shoes the dulness is most pronounced, and leading manufacturers in the last named line say they do not remember any time within the past fifteen years when the factories were so quiet.

Toronto.—Wholesale trade is fairly good and prospects continue exceedingly bright for future business. Sorting-up orders are fairly liberal for summer dry goods, but trade in fall lines is held in abeyance. The settlement of the cotton strike is a favorable factor. Hardware, metals and agricultural implements are in fair demand. Groceries are active, with a fair trade in sugars. Leather trade is active, but wool very dull.

Hamilton.—Retail trade under the influence of fine weather has improved in most lines, and a more hopeful view is expressed for the balance of the year. Wholesale business is considerably under the usual volume for this season, the value of orders being smaller. Crop conditions are favorable, early vegetables and small fruits of good quality are moving and satisfactory results are looked for. Collections continue slow.

Raw and Refined Sugar.—Easier quotations for European beet sugar checked the upward movement of prices here, although cables from Cuba continued strong, receipts for the week being only 2,000 tons and exports twice as large, reducing the stock to 143,000 tons. Only six centrals are grinding, and these are not fully occupied. Weather conditions are favorable for the new crop. As refiners are only accepting contracts for prompt shipment as a rule, the business is irregular, but most melters insist that prices are too uncertain to undertake remote deliveries. The fruit season is being felt, although grocers report that orders are coming in somewhat less vigorously than was expected. News of the crops are so uniformly favorable, however, that a big preserving and canning business is confidently anticipated and household consumption is also expected to be large.

BANK EXCHANGES.

Bank clearings continue to show a reduced volume of payments through the banks, exchanges this week at all leading cities in the United States being \$1,930,020,807, 16.3 per cent. under a year ago. The loss is generally distributed throughout the country, and is especially heavy at Philadelphia, Pittsburg and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 18, 1908.	Week June 20, 1907.	Per Cent.	Week June 21, 1906.	Per Cent.
Boston	\$121,277,920	\$146,054,544	-17.0	\$146,749,725	-17.3
Philadelphia	110,482,700	132,981,995	-22.7	154,536,099	-28.5
Baltimore	23,338,820	28,729,780	-18.1	26,909,245	-12.5
Pittsburg	37,887,994	52,520,243	-27.9	51,243,134	-26.1
Cincinnati	23,694,150	26,969,350	-12.1	25,116,400	-5.7
Cleveland	14,934,095	19,600,242	-23.6	17,001,066	-11.9
Chicago	222,721,620	242,173,829	-8.9	208,976,246	+7.1
Minneapolis	16,047,864	22,151,468	-27.6	17,370,552	-7.8
St. Louis	57,894,306	62,194,283	-6.9	56,267,781	+2.9
Kansas City	24,332,635	30,274,642	-19.6	21,424,738	+13.6
Louisville	10,815,015	12,396,045	-12.8	12,860,329	-15.9
New Orleans	13,249,926	16,555,298	-20.1	15,566,197	-14.9
San Francisco	32,593,731	43,969,959	-25.7	30,316,113	+7.7
Total	\$709,590,776	\$846,601,687	-16.2	\$782,334,825	-9.4
New York	1,220,430,031	1,457,893,216	-16.3	1,872,011,400	-34.8
Total all	\$1,930,020,807	\$2,304,494,903	-16.3	\$2,654,346,025	-27.3
Average Daily:					
June to date	\$358,040,000	\$407,435,000	-12.1	\$433,714,000	-17.4
May	392,879,000	429,611,000	-8.5	467,634,000	-16.0
April	348,037,000	440,106,000	-20.9	474,884,000	-26.7
1st Quarter	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Last Saturday's bank statement showed a much stronger position, cash holdings attaining a new high record, despite the approach of July 1, when the trust companies will be compelled to strengthen reserves. Balances with the banks are so large, however, that the necessary withdrawals of \$20,000,000 will not be felt appreciably. Paris was again a vigorous competitor for the gold offered in the open market at London, securing \$2,500,000 by advancing the price to 77s. 10½d., a further rise of ½d. Treasury finances continue remarkably well balanced, receipts about equalling expenditures, but bank note redemptors are a feature, and the officials are falling further behind each week in handling this business. It is stated that considerably over \$60,000,000 in notes have been returned to Washington that have not been redeemed. Two of the leading New York banks have returned Government deposits this week because of the one per cent. interest demanded under the new law, but money continues to come freely from the interior, so that reserves are strengthened without any artificial means. Rates of domestic exchange testify to this tendency, and the surplus this week will continue to show a very large gain in comparison with the same date in recent preceding years, to which is due the low rates prevailing for loans of all descriptions. More gold was shipped this week, the German demand again appearing urgent, and efforts were made to get all the specie possible to Berlin before the end of the month, when fiscal year settlements will call for large sums. Total shipments thus far on this movement amount to about \$46,000,000, including the small outgo to Canada. The first consignment of Alaskan gold for the season has reached Seattle, and the Treasury has modified the order relating to telegraphic transfers, so that the bullion will be immediately available at New York, despite the vast quantity that has accumulated on the Pacific coast.

Call money has ruled very easy at 1½ to 1½, with most new loans at 1½ per cent. Time money is abundant and quiet, the tendency being toward lower rates, although quotations are little changed. Short term accommodation is readily obtained at 2 per cent., loans for ninety days are 2½, four months' money costs 2½ to 2½, five months' 3 to 3½, and loans over the end of the year are at 4 and 4½ per cent., with occasional transactions below 4 per cent. for the longer period. Offerings of commercial paper are readily absorbed, short maturities being taken as cheaply as 3½ per cent., while four and six months' bills are sold at about 4

per cent. or a little more, and almost any good name can borrow at 4½ per cent.

FOREIGN EXCHANGE.

Rates hardened at the opening this week, offerings of bills being extremely light, and the engagement of gold for Berlin was not a factor of weight. The official statistics of foreign commerce in May continued to show a relatively larger reduction in imports of merchandise than exports, so that no drain on the supply of exchange has been suffered, while the net outgo of specie combines to produce a favorable trade balance of over \$50,000,000 on all tangible accounts for last month. An element of strength in the exchange market was the demand in connection with July 1st payments of interest and dividends on American securities held abroad. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight	4.86½	4.87	4.87	4.87	4.87	4.87
Sterling, cables	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight	95.44	*95½	*95½	*95½	*95½	*95½
Paris, sight	5.16½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

*Less 1-16

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 40 cents premium; Boston, 12½ cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cts, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 10 cents premium, telegraphic 12½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION.

British exports of silver bullion up to June 4, according to Pixley & Abell, were £4,190,618, against £5,937,106 last year. India received £3,584,018, China £516,400 and the Straits £90,200. Last year £5,445,244 went to India and £491,862 to the Straits.

A small advance in silver bullion was recorded on Monday and the market held steady during the week until Thursday when there was a further gain, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.62d.	24.87d.	24.87d.	24.87d.	24.87d.	25.12d.
New York prices	53.37c.	54.00c.	53.87c.	53.87c.	54.37c.	54.37c.

FOREIGN FINANCES.

The Bank of England reported a large increase of £870,537 in holdings of gold coin and bullion, and loans expanded £1,703,000 making a proportion of reserve to liabilities of 51.06 per cent. against 50.65 per cent. last week. The Bank of France gained 19,950,000 francs in gold, and increased loans only 4,750,000, making a much stronger position. The Imperial Bank of Germany showed the effects of large gold imports, specie stocks increasing 68,434,000 marks, and the official rate of discount was reduced to 4 per cent. Engagements of gold in New York continued, however, and further considerable shipments are expected. Cheaper money at London improved the security market, but variations were small. Call money at London is ½ and ¼ per cent. and time loans are freely made at less than 1½ per cent., 1¼ to 1.44 being the usual rate. At Paris the open market rate is 1½, and at Berlin there was a decline to 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 18, 1908.	June 11, 1908.	June 20, 1907.
Gold owned	\$62,870,727	\$61,766,511	\$144,415,396
Silver owned	29,262,755	30,494,948	12,408,539

A small increase in net gold stocks was offset by a slight loss in silver, but gross gold rose above a billion dollars despite further exports. There was a trifling decrease in the available cash balance to \$239,900,819, and deposits in the national banks were also a little lower at \$153,006,667, exclusive of \$12,955,894 to the credit of disbursing officers. For the month thus far receipts on regular Treasury operations have exceeded expenditures by \$866,467, making the deficit for the fiscal year \$62,737,137.

NEW YORK BANK AVERAGES

For the first time in many weeks the associated banks recorded a large gain in reserves last Saturday, chiefly because of a substantial cash increase. While receipts from the interior undoubtedly contributed, and the cessation of gold exports removed a drain that has been felt for some time, the improvement was probably due in large measure to the system of averages by which gains late in the previous week were shown. A small increase in loans occurred despite security liquidation, and there was not the drain on cash resources by the trust companies that many expected on account of the new law that becomes effective July 1. Bank note circulation decreased moderately, but United States deposits were scarcely altered at \$19,832,400. The statement in detail compares with earlier reports as follows:

	Week's Changes	June 13, 1908	June 15, 1907
Loans.....Inc.	\$2,264,700	\$1,213,866,600	\$1,139,755,900
Deposits.....Inc.	6,756,000	1,289,256,400	1,114,272,300
Circulation.....Dec.	196,400	56,634,400	50,477,400
Specie.....Inc.	5,522,200	301,467,500	210,056,200
Legal tenders.....Inc.	2,365,900	74,237,900	73,026,500
Total cash.....Inc.	\$7,888,100	\$375,705,400	\$283,082,700
Surplus reserve.....Inc.	6,199,100	53,391,300	4,514,925

Actual figures compare with last week's as follows: Loans, \$1,219,468,300, an expansion of \$8,453,100; deposits, \$1,297,360,500, a gain of \$13,239,800; specie, \$305,413,900, a gain of \$8,193,400; legal tenders, \$75,598,500, an increase of \$2,513,100; bank note circulation, \$56,468,000, a reduction of \$205,400. Outside banks and trust companies report loans, \$892,550,200, an expansion of \$11,331,700; deposits, \$950,664,400, a gain of \$8,818,700; specie, \$59,729,300, an increase of \$4,003,700; legal tenders, \$12,437,500, a gain of \$266,200.

SPECIE MOVEMENT.

At this port last week: Silver imports \$47,114; exports \$754,030; gold imports \$11,930, exports, \$1,702,200. Since January 1: Silver imports \$1,881,181, exports \$18,317,574; gold imports \$15,762,935, exports \$40,554,421.

IMPROVEMENT IN BRITISH TRADE.

[By our regular Correspondent at London.]

A fall in the bank rate to 2½ per cent. is the most interesting item of the month. This decline is chiefly due to a dwindling trade, accompanied by an equally lessened demand for money, but the plentifulness of gold at a cheap rate is confidently looked forward to as being likely to promote business, and at the moment matters do not look nearly so gloomy as they did a short time ago. A fair number of issues of new capital have been announced on the Stock Exchange, and with the settlement of the dispute in the shipbuilding trade and a more hopeful feeling generally, stock prices are rising and sellers are correspondingly benefited. This buoyant feeling has been aided by the really brilliant weather of the month, and trade all around may be said to have expanded more or less in sympathy.

Values of home wheat have declined somewhat, but purchases have been large, and reduced shipments from Argentina and America have kept the price of foreign varieties very steady. Crop news from various parts of the world is not especially good, a circumstance which keeps prices firm. The weather at present is exceptionally fine, not only in the United Kingdom, but throughout Europe, though the news from Russia is that the winter crop yield will be only indifferent. Heavy rains in Argentina have much interfered with the movement of grain.

There have been very heavy purchases of raw cotton during the month, with the result that prices are up a penny a pound, or about 16 per cent. This increase is scarcely justified by the state of the spinning and weaving trades which are doing extremely poor business, a great many of the mills in the Lancashire district having arranged to work practically only half time during June and July. News about the new Egyptian crop is satisfactory, and cables from Brazil and

the East Indies are also hopeful. It is said that orders from abroad now show a tendency to improve, but present shipments do not help to confirm any such conclusion, and there is little justification for a belief that there is soon likely to be a permanent improvement in the demand.

Reports from the woolen manufacturing centers vary, in some cases trade being reported as depressed and in others as extremely active. There can be no question, however, that buying both on home and foreign account is much less than a year ago, the shipments showing a decided falling off and some of the mills running short time. In spite of this the price of raw wool keeps fairly steady, owing to the feeling that trade must soon revive, and, although quotations are not at their best for the year, there has been a decided improvement over bottom prices.

With the settlement of the shipbuilders' strike one great cause of want of confidence has been removed, and the tone is in consequence undoubtedly better. The fact that in the end the men had to accept the masters' terms for a reduction of wages shows a general recognition that the trade cannot stand the present strain, but it is anticipated that with the lowered expenditure shipbuilders will soon be able to quote prices which will tempt shipowners to order new tonnage. That there has been a decided slump in this branch of trade is beyond question, the fewness of orders for ships recently being all the more noticeable because of the booming business of a short time previously. There has been a severe fall in the price of raw material, copper, tin and iron sharing equally in the reduction the small consumption not justifying purchases and quotations receding in sympathy. Every department of the engineering trade is feeling the effects of the present depression, idle plants being the order of the day in most districts and the number of the unemployed increasing in volume. It is generally thought, however, that with prices of steel and iron at their present basis renewed activity will soon be experienced, though very much improvement is not expected till the autumn. Orders for steel for export are said to be mending, but in this department competition is the ruling factor, and it is significant of the general state of things that even with the present low prices ruling in the United Kingdom it is being found most difficult to obtain foreign contracts.

The one bright feature in British trade is the boot and shoe branch, which has been stimulated by the fine weather and is reported to be working at full pressure. Competition, however, in this department is of the keenest possible description and profits are therefore small. A much decreased acreage of hops is said to have been planted than last year, and the market is reported firmer with more than average business.

THE BOSTON LEATHER MARKET.

BOSTON.—Under a strong demand hides have advanced, absolute scarcity being reported and Chicago practically cleaned up. Gradual improvement in the demand for leather is noticed. Heavy side leathers are particularly active, selling more freely than the better lines. Tanners and dealers are quite confident of the situation. Heavy and middle weights of sole leather show marked improvement in demand, with prices firm and the tendency upward. The footwear market is slowly improving, side leather goods being quite active and factories fairly well supplied with orders.

Market for Coffee.—While many of the best informed men in the trade believe that the sale of valorization coffee is a good thing, it is recognized that these additions to the supply cannot be expected to strengthen the market. If the offerings of 160,000 bags do not meet with a favorable reception sentiment will not be improved, and if they are well taken it is obvious that holders will be encouraged to make further sales. All markets are now extremely quiet and prices easy, while there is nothing in the new feature that tends to stimulate activity. Hence, both spot and speculative buyers here and abroad are disposed to await developments. These factors apply only to Brazil grades, mild coffee being taken readily as it arrives, and jobbers receive inquiries, indicating that the stocks of roasters are comparatively low.

DUN'S CROP REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the farming regions indicate that most crops have made further satisfactory progress and reports of serious injury are confined to a comparatively small area. Wheat harvesting in the lower tier of States is progressing rapidly, not more than the usual delay being caused by rain, although some sections complain that farm work is most difficult. Other districts offset these unfavorable dispatches by testifying to satisfactory conditions, latest news from the Northwest making the spring wheat outlook notably bright. Some corn area is still unplanted on account of the rain, but there is less interruption of this nature, and the crop is mostly started, although averaging late. A few days of dry hot weather will bring the corn situation to a good point, but more floods will curtail the crop materially. No setback has occurred in the principal oats States; area planted is large and prospects bright. Some loss in the total yield of hay will be caused by excessive moisture, but as a rule this crop is maintaining early favorable condition. Outside of a limited area where cotton has been ruined by floods, the crop is making good progress, and most States have enjoyed excellent weather this week.

WHEAT.

Buffalo.—Both winter and spring growing well. Promise of good crop.

Rochester.—Doing well. A good rain during the past week has greatly benefited the crop.

Williamsport.—Weather conditions favorable; grain is maturing steadily.

Columbus.—Looking well, but needing rain. Indications are that crop will be 10 to 15 per cent. short.

Detroit.—Crop doing well with good growing weather.

Indianapolis.—Harvesting about to begin in the southern half of the State; acreage is equal to last year and prospects are excellent.

Fort Wayne.—Progressing nicely; weather conditions good; cutting will commence this month.

Quincy.—Weather conditions decidedly unfavorable, the continuous rain has done some damage; the yield will fall short of previous expectations.

La Crosse.—Making good progress. Good crop predicted.

Minneapolis.—Making good progress with improved weather conditions.

St. Paul.—Weather conditions favorable, and crop making good progress.

Duluth.—Crop conditions are excellent.

Lincoln.—Excessive rainfall during past week. Injury to crop cannot be determined yet. Temperature variable.

St. Joseph.—Now in the head, but continued rains and floods keep the farmers out of the fields.

Wichita.—Most fields now in condition to harvest and cutting has commenced in some quarters, though partially stopped by rain.

Oklahoma.—Crop ready for harvest, but badly damaged by heavy rains; wet weather still prevails.

CORN.

Buffalo.—Rather late in planting, but making rapid growth and is in forward condition. Looks well.

Syracuse.—Weather conditions are favorable, and the crop is growing nicely.

Columbus.—Conditions favorable for cultivation. Warmer weather and more moisture needed. Prospects at this time are for a good crop.

Youngstown.—Although late in planting, weather conditions are favorable and doing well.

Detroit.—Growth of crop somewhat retarded by cool weather.

Indianapolis.—Weather conditions continue quite satisfactory and the crop is making good progress.

Fort Wayne.—Weather continues favorable and crop looks well.

Quincy.—Continued rains prevent planting.

La Crosse.—Weather conditions good, but crop backward and bottom lands very wet.

Council Bluffs.—Weather continues wet and cold, delaying planting and growth, but interspersed by a little sunshine. Dry, hot weather much needed.

Des Moines.—The crop is reported in better condition than at this time last year. The acreage is about 100,000 more than in 1907, and the total is nearly 9,000,000.

Keokuk.—Two-thirds of the crop has been planted, but with excessive rains fields are weedy and in poor condition. Considerable planting and replanting was done last week. Many fields in the river

bottoms and on flat undrained land are still covered by water or are too wet to work.

Sioux City.—Corn is looking good on high ground, but has been damaged possibly 10 per cent. by water on low lands; rain interferes with cultivation.

Lincoln.—Foul. Cultivation not possible on account of excessive rainfall.

St. Joseph.—Growth seriously retarded by heavy rains, and along the Missouri Valley floods prevail. Prospects are poor for anything but a late crop.

Wichita.—Fields show some improvement over last week, though still wet, and some fields are rather weedy.

Oklahoma.—Wet weather continues; large percentage will have to be replanted.

OATS.

Buffalo.—Late in planting in some sections, but appearances indicate large yield.

Rochester.—Looking good everywhere. Prospects excellent.

Syracuse.—There is a large acreage and indications of a large crop, as it is growing rapidly.

Columbus.—Looking well; rain needed, but indications are for a good crop.

Detroit.—Crop is making good progress.

Fort Wayne.—Making nice gain and all conditions favorable.

La Crosse.—Acreage larger than last year. Weather conditions favorable and large crop expected.

Minneapolis.—Doing well under favorable conditions.

Wichita.—Fields in good condition.

HAY.

Buffalo.—Outlook for heavy crop. In many places nearly ready to cut. Best in years in some sections.

Rochester.—Was beginning to show the effect of dry weather, but a heavy rain has greatly improved the prospects.

Syracuse.—Copious rains very beneficial. Present indications are for a very large crop.

Fort Wayne.—Recent rain again helped and yield is large; cutting has started.

St. Joseph.—Crop seriously delayed by heavy rains and floods on the Missouri River.

BUCKWHEAT.

Buffalo.—Only limited acreage in this section, but what is sown is doing well.

BEANS.

Buffalo.—Full average crop promised. Vines developing fast.

POTATOES.

Buffalo.—Bugs are making ravages in some quarters, but conditions are otherwise favorable, and good average crop anticipated.

Rochester.—Planting nearly finished. Those put in early are making good growth.

COTTON.

Norfolk.—Weather conditions continue favorable and crop is doing well.

Richmond.—Crop conditions still good. Weather generally favorable. Crop making fair progress.

Atlanta.—Conditions quite favorable. Plant developing and making satisfactory progress.

Columbus.—Favorable weather, and the plant shows satisfactory growth.

Macon.—Weather favorable and the crop is growing nicely.

Mobile.—Light rains during past week benefited cotton, and prospects for a good crop are promising.

Oklahoma.—Crop very backward and season getting late; prospects not satisfactory.

Austin.—Weather conditions ideal for the past ten days, and farmers are very much encouraged. Seasonable weather will speedily overcome delay caused by replanting.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 260, against 285 last week, 295 the preceding week and 194 the corresponding week last year. Failures in Canada this week are 26, against 44 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 18, 1908.		June 11, 1908.		June 4, 1908.		June 20, 1907.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	37	90	39	100	48	120	20	68
South	14	73	19	88	18	89	10	57
West	30	61	27	63	20	58	17	51
Pacific	9	36	17	34	9	28	6	18
United States ..	90	260	102	285	95	295	61	194
Canada	8	26	5	24	11	44	7	19

THE GRAIN MARKETS.

Contradictory reports are so confusing that the average trader in the grain markets is unable to follow any definite line of action for more than a few hours. This is not surprising, in view of the energetic efforts to augment the confusion by those who seek to make a market or equally anxious shorts who wish to cover contracts at a profit or with little loss as possible. To the expert who has no personal interest conditions are neither unusual or remarkable. At this season each year there is more or less unfavorable weather, but the excessive rains that retard growth in a low district may be doing the very best for the higher ground adjoining, and the net result is an average crop in most cases. This season there has been more than normal rainfall, and on the whole the outlook is thereby brighter, because, in the great majority of cases, serious damage comes from drought rather than too much rain. But the crops in the extreme Southwest are ripe, winter wheat harvesting having begun at several points, and clear weather is desired. The weekly weather report from official sources promised improvement in this respect, which tended to retard the early advance. As to corn, the heavy rains have made the crop backward, but there is still time to recover lost ground, and in many districts growth is as rapid and satisfactory as could be expected. Similarly as to oats, no serious injury is noted, and throughout the farming region the prevalence of insects is decreasing. Doubtless improved methods have contributed largely to this condition, the officials of the Department doing much to exterminate pests of all kinds. Flour production at Minneapolis, Duluth and Milwaukee for the last week was 262,055 barrels, according to the *Northwestern Miller*, against 264,330 barrels in the week preceding, and 325,720 barrels in the corresponding week last year. Prices of grain show a net gain for the week, especially corn, although there was little actual change in the general condition of the crops, but the outside people took more interest in grain speculation.

Grain Movement.—Although wheat receipts were small in the same week last year, this week's movement shows a decrease, and similar conditions exist as to shipments abroad. Corn came into sight more freely, but was not equal to the movement a year ago and Atlantic Coast exports fell to practically nothing on account of the excessive prices prevailing.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	301,392	29,358	11,423	303,700	4,810
Saturday.....	238,116	79,922	19,243	434,186	2,300
Sunday.....	510,183	284,965	14,665	783,712
Tuesday.....	352,303	16,186	6,263	930,314
Wednesday.....	209,468	70,450	6,313	724,859	555
Thursday.....	322,400	270,556	16,974	581,463
Total.....	1,992,062	751,237	74,684	3,908,234	7,665
" last year.....	2,841,156	972,934	171,481	5,911,455	796,786
Three weeks.....	6,025,321	2,849,279	305,230	10,068,207	276,401
" last year.....	9,304,733	3,611,562	477,090	21,427,257	2,340,370

Total western receipts of wheat for the crop year to date are 178,313,777 bushels, against 238,171,430 a year ago, 226,221,549 in 1906, 201,153,339 in 1905, 212,437,050 in 1904, and 245,392,341 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 160,985,317 bushels, compared with 143,085,128 last year, 138,780,098 in 1906, 41,890,252 in 1905, 119,100,340 in 1904, and 199,567,592 in 1903. Atlantic exports this week were 1,087,315 bushels, against 1,823,962 last week and 1,744,598 a year ago; Pacific exports were 153,084, against 269,555 last week and 21,330 last year. Other exports were 258,000, against 964,506 last week and 68,069 a year ago.

Total western receipts of corn for the crop year to date are 163,602,709 bushels, against 199,536,796 a year ago, 178,475,021 in 1906, 168,157,766 in 1905, 153,239,147 in 1904, and 159,050,782 in 1903. Total exports of corn for the crop year to date are 39,811,644 bushels, compared with 64,700,926 last year, 96,768,650 in 1906, 65,358,498 in 1905, 46,169,333 in 1904, and 75,204,316 in 1903.

The Wheat Market.—Exports from all surplus nations last week aggregated 8,461,000 bushels, against 9,588,000 bushels in the week preceding, and 12,145,000 bushels a year ago. Danubian ports shipped much less freely than a year ago, but this country and Argentina maintained a liberal movement. A decrease of 2,653,006 bushels in the domestic visible supply of wheat last week made the aggregate 18,624,000 bushels, against 48,015,000 bushels at the same date last year, when there was a reduction of 1,102,000 bushels in the corresponding week. Notwithstanding better crop reports, both here and abroad, prices of wheat gradually rose, but there is still a loss of 5 or 6 cents in comparison with the position a year ago.

The Corn Trade.—World's shipments of corn last week were 4,411,000 bushels, against 4,227,000 bushels in the week preceding and 7,107,500 bushels a year ago. The loss in comparison with last year's exports occurred at Russian and Danubian ports and the United States; Argentina alone maintaining a liberal outgo. Last week produced a further reduction of 693,000 bushels in the visible supply of corn, making the total only 2,818,000 bushels, compared with 6,639,000 bushels a

year ago after an increase of 1,079,000 bushels in the corresponding week. Foreign shipments have been insignificant, but stocks are light, and more reports of rain encouraged the long account to force prices a little higher.

THE CHICAGO MARKET.

CHICAGO.—Aggregate arrivals and shipments of grain exceeded those of last week, but the comparison with a year ago exhibits considerable falling off in both respects. It is to be noted, however, that the movement last year was remarkably large, and two-thirds of the whole movement consisted of corn. Little change appears in flour transactions and prices remain nominally quoted as during the past six weeks, although the tone is weaker and large orders obtain concessions where prompt delivery occurs. Harvesting of winter wheat makes seasonable progress. Reports show some delay in cutting where flooding of low lands has taken place. Results obtained thus far indicate satisfactory quality, and some fields give more quantity than was expected. Most advices as to spring wheat and the small grains continue to be quite encouraging, and the corn growth on early planting reflects the benefit of high temperature and adequate moisture. Spot demands here show some decline in the principal breadstuffs, and there is little expectation of better buying on the continued dullness in milling and export orders. The deferred months have been sold less freely this week, and traders await more reliable information as to the truth of increasing damage reports in the Southwest. The demand for cars is much better now than a few weeks ago and the outlook is for liberal marketing of old wheat and corn. Eastbound shipments fall much behind those in last week of flour and are larger in grain. Stocks in store are again reported under reduction, especially in oats and contract wheat. Compared with the closings a week ago No. 2 red winter wheat is quoted at 91½ cents a bushel, against 90½ cents; No. 2 corn at 68 cents, against 69½ cents; and standard oats 50½ cents, against 50 cents. The net changes in cash prices show advances in oats ½ cent a bushel and wheat 1 cent, and decline in corn 1½ cents. Contract stocks in Chicago show decreases in wheat, 305,127 bushels, corn, 259,533 bushels and oats 845,103 bushels. Stocks in store this and previous weeks follow:

	Wheat.	This week.	Previous week.	Year ago.
No. 1 hard.....	3,218	3,218	63,300	63,300
No. 2 hard.....	537,157	616,491	1,154,063	1,154,063
No. 1 red.....	8,531	8,531	107,502	107,502
No. 2 red.....	2,715,452	2,930,589	7,493,697	7,493,697
No. 1 Northern.....	37,329	47,085	81,119	81,119
Totals.....	3,299,687	3,604,814	8,899,881	8,899,881
Corn, contract.....	1,610,131	1,899,664	616,998	616,998
Oats, contract.....	2,347,148	3,192,251	2,261,557	2,261,557

Stocks in all positions in store exhibit decreases—in wheat, 284,000 bushels, corn, 61,000 bushels, oats, 871,000 bushels, rye 5,000 bushels and barley 1,000 bushels. Total stocks this week and previous weeks follow:

	Wheat, bushels	This week.	Previous week.	Year ago.
Wheat, bushels.....	5,167,000	5,451,000	13,743,000	13,743,000
Corn, ".....	2,848,000	2,909,000	5,152,000	5,152,000
Oats, ".....	3,285,000	4,156,000	3,651,000	3,651,000
Rye, ".....	128,000	121,000	341,000	341,000
Barley, ".....	136,000	137,000	132,000	132,000
Totals.....	11,562,000	12,774,000	28,019,000	28,019,000

The total movement of grain at this port, 8,037,538 bushels, compares with 6,632,442 bushels last week and 12,124,901 bushels a year ago. Compared with 1907, there are decreases in receipts of 39.5 per cent. and in shipments of 26.6 per cent. The detailed movement this week and previous weeks follows:

	Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels.....	155,850	122,100	175,200	175,200
Corn, ".....	2,756,886	1,497,487	5,030,220	5,030,220
Oats, ".....	1,187,749	1,015,500	1,568,023	1,568,023
Rye, ".....	16,000	7,000	19,000	19,000
Barley, ".....	298,400	306,900	148,500	148,500
Totals.....	4,234,885	2,948,987	6,938,943	6,938,943
	Shipments.	This week.	Previous week.	Year ago.
Wheat, ".....	202,627	187,559	460,494	460,494
Corn, ".....	1,668,695	1,686,014	3,445,648	3,445,648
Oats, ".....	1,804,315	1,845,822	1,236,509	1,236,509
Rye, ".....	19,738	5,738	5,636	5,636
Barley, ".....	107,278	58,281	37,611	37,611
Totals.....	3,802,653	3,683,475	5,185,958	5,185,958

Flour receipts were 142,683 barrels, against 151,960 barrels last week and 161,992 barrels a year ago, and shipments were 149,989 barrels, against 134,399 barrels last week and 144,298 barrels in 1907. Eastbound rail shipments of flour were only 57,917 barrels, against 96,816 barrels last week and 78,779 barrels in 1907, and of grain were 2,743,000 bushels, against 2,209,000 bushels last week and 2,128,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 2,653,000 bushels, corn 693,000 bushels, oats 1,153,000 bushels, rye 33,000 bushels and barley 27,000 bushels. The principal port decreases in wheat were: Fort William, 242,000 bushels; Baltimore, 185,000 bushels; Boston, 69,000 bushels; Buffalo, 69,000 bushels; Chicago, 349,000 bushels; Duluth, 622,000 bushels; Kansas City, 59,000 bushels; Minneapolis, 419,000 bushels; New York, 193,000 bushels; Port Arthur, 235,000 bushels, and on lakes, 288,000 bushels. Similar wheat increases were: Montreal, 200,000 bushels, and Philadelphia, 5,000 bushels. Similar corn decreases were: Buffalo, 271,000 bushels; Chicago, 260,000 bushels, and on lakes, 180,000 bushels. The only notable corn increase was

Philadelphia, 57,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	18,624,000	21,377,000	48,010,000
Corn, ".....	2,818,000	3,511,000	6,839,000
Oats, ".....	5,402,000	6,554,000	8,937,000
Rye, ".....	244,000	257,000	461,000
Barley, ".....	1,360,000	1,387,000	798,000

Provisions show continued rise in values, and the demand compares favorably with that of a year ago, although the business for Europe is narrower. For the first time in months receipts of live hogs exceed the arrivals last year, and this has stimulated packing activity. Cash pork is quoted at \$14.20, against \$13.80 a week ago; lard at \$8.70, against \$8.50 and ribs at \$7.50, against \$7. Compared with the closings a week ago, cash prices advanced in lard 20 cents a tierce, pork 40 cents a barrel and ribs 50 cents. Eastbound rail shipments of provisions were 26,664 tons, against 20,617 tons last week and 21,667 tons a year ago. Live stock receipts again make an increased aggregate, 296,726 head, comparing with 259,662 head last week and 261,309 head in 1907. Despite this improvement there is still shortage in cattle, and prices of the latter this week rose to the highest recorded since December, 1904. Choice cattle are quoted at \$8.30, against \$7.75 a week ago; hogs at \$5.85, against \$5.57; and sheep at \$5.50, against \$5.25. Compared with the closings a week ago, cash prices show gain in choice cattle 55 cents a hundredweight, sheep 25 cents and hogs 27 cents. The cost of meats has risen very rapidly and exceptionally above the normal, and this provokes adverse comment. It is now said that the prospects are improving for increased receipts of both range and stall fed cattle.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market is extremely dull and unsatisfactory. Mills are operating on the smallest capacity for some years and improvement is not looked for until the new crop is marketed.

HIDES AND LEATHER.

The continuance of the uninterrupted advance in hides is causing anxiety to some tanners who have been caught short owing to the fact that they usually wait until summer to buy short haired hides, and now find that prices have been pushed up to a point which they consider as dangerous and out of all proportion to leather values and general trade conditions. The receipts of cattle continue to decrease and the kill has been still further reduced of late by the floods at Kansas City. Further advances in the packer hide market have established quotations at 15c. for heavy Texas steers, 14c. for native steers, 13c. for butt branded and Colorado steers, and 11c. for branded and native cows. Packers are now asking even 1c. over these rates for June hides. Trading has not been active at the recent high prices, but sufficient business has been done to keep the market well cleaned up of the present small supplies. Country hides are also rapidly gaining in strength, and these have previously not followed the violent rise in the packer market. Foreign hides of all kinds are also very strong as the markets everywhere have been stiffened materially by the extra demand from this country. Latin American dry hides have advanced another 1c. with sales of Puerto Cabellos, etc., at 18c., duty paid.

The leather market rules firm, especially on sole leather, which tanners generally are holding strong at the recent advances named. Certain varieties have been moved at the advance, including good sized sales of Texas oak sides at 29c., tannery run, which were formerly obtainable at 28c. Another cent advance is now named for this variety, with 30c., tannery run, asked for heavy average. Buyers of hemlock and union sole have been inclined to hold off since the advance was made, as they do not care to make contracts until they feel sure that the rise will hold. Tanners of union backs are asking about 2c. over former quotations and tannages that were formerly bought at 28c., tannery run, for light weights are now held at 30c., with last sales at 29c. Heavy weight scoured oak backs are very scarce and especially firm. Belting butts do not show any improvement in the demand, but with native steer hides 60 per cent. higher now than three months ago, tanners are decidedly firm in their prices. The harness trade is still in poor shape, and trade in harness leather is moderate. Prices are firmer, however, with the largest tanners, who recently succeeded in cleaning out their surplus stocks. Upper leather continues to improve, and, while no advances are reported, the liberal concessions that were obtainable a while ago cannot be secured now. The leather market on the whole, however, falls to act in sympathy with the boom in hides.

Boots and Shoes.—Some improvement is reported in the situation this week. The advance in sole leather and prospects of a higher market for upper stock has been an incentive for eastern jobbers to enter the market of late. While their purchases have not been extensive, it is reported that there is a better buying interest shown now than at any time so far this year, and some parties look for a more active market during the next fortnight or so. The buying has been principally in the medium and higher-priced lines. Calf leather shoes make up the greater proportion of recent purchases, but there has been a fair percentage of glazed kid stock. Satin shoes are neglected and easy and jobbers show a disposition to hold off from purchasing low-

priced staples, such as split and grain goods. Wholesalers, as a rule, are conservative in their operations, and there is a lack of speculative interest shown in the market. Western and southern jobbers are expected to personally visit the Boston market the forepart of next month and at that time buy more liberally of the lower-priced selections. The local jobbing trade has been better during the last month, and some prominent wholesalers claim that their sales show an increase of fully 50 per cent. over what it was a month or two ago.

IRON AND STEEL.

The last week before the presidential nomination is not expected to be marked by activity in the placing of large contracts, the disposition being to defer a little longer until that element of uncertainty was removed. As most new undertakings had been deferred for six months, it was natural to wait one more week, especially as the recent cut in prices of steel shapes encouraged the hope that delay might secure further concessions. The only tonnage of size was the purchase of steel bars by agricultural implement makers. This business amounted to about 250,000 tons, and covered deliveries during the next twelve months. Only moderate sized orders were placed for rails, plate and structural shapes, chiefly where consumers required the steel immediately for the completion of work well under way. A few tin plate mills have concluded the season's run, but about 95 per cent. of the leading interest's capacity is still in operation. A little new business in iron ore was placed at last week's reduction of 50 cents a ton, and most of the lake vessels will be moving ore by July 1. Consumers have endeavored to secure concessions in pig iron on account of the ore reduction, but furnace interests hold quotations steady, pointing out that their figures had been reduced much more than an equivalent amount prior to the opening of the ore season. Although mostly in small lots, a fair tonnage of foundry and malleable iron has been ordered this week, and numerous inquiries are reported. Cast iron pipe for municipal water plants is one of the most active features, and more bond issues will be made shortly for further extensions and new work.

Minor Metals.—Some business in copper has been transacted at small concessions from ruling quotations, but chiefly at private terms on which no figures have been announced. Production is increasing and, as consumption is restricted, it is increasingly difficult to sustain prices. Exports are only fair, and the only definite improvement in domestic demand is for the telephone wire trade. Trade is very quiet in tin and receipts are liberal, while London cables have supplied little support prices gradually easing off. Manufacturers of pipe have taken lead freely, which holds that metal relatively steadier than the other products in this class.

THE PITTSBURG MARKET.

PITTSBURG.—The iron and steel market shows little if any improvement as a result of the reduction in prices. Steel bar makers have orders for upwards of 250,000 tons from agricultural implement makers, delivery to extend over a period of about twelve months, commencing July 1. In other lines no increase in demand is noted and orders continue in small lots for immediate delivery. The market is gradually adjusting itself to suit conditions generally and will be in a favorable condition when business starts to develop. There is a fair inquiry for pig iron, but no large contracts have been placed and consumers are still delaying business. Orders that come in are in small lots for immediate delivery, and the furnaces are in a position to make prompt shipments. Basic iron is quoted at \$15.25 to \$15.50; No. 2 foundry \$15 to \$15.25; forge iron \$14, and Bessemer iron \$16 to \$16.25, all f.o.b. Valley furnaces. The steel market has not shown much improvement, and the demand for billets is light. There is a fair call for sheet and tin bars on old contracts. Bessemer billets are quoted at \$25.00, forging billets \$27.00, wire rods \$33.00, and sheet and tin bars \$27.00, Pittsburgh. Coke production increased somewhat during the week, but shipments show a falling off. Conditions appear better, and several independent operators have started their plants. There were more inquiries than for some time, but quotations were low and operators were not anxious to close contracts, although some business was taken. The weekly report of the *Connellsville Courier* shows 15,306 ovens in blast and 22,053 ovens out of blast, as compared with 14,828 active ovens and 22,577 idle ovens the previous week. Production amounted to 162,947 tons, as against 155,848 tons, but shipments were only 5,812 cars, as compared with 6,102 cars the previous week. Inquiry for muck bar is limited, and orders that are coming in are in small lots and do not involve any tonnage of consequence. All pig muck bar is quoted at about \$26, Pittsburgh. The steel rail market continues slow, and business received is in small volume. Standard section rails remain at \$28. The plate market is dull and business is confined to small lots. The steel car works are not in possession of much business and are not specifying to any extent to the plate mills. Prices are unchanged on the new basis of \$1.60 for tank plates 1/2 inch thick, 6 1/2 up to 100 inches in width. The tin plate market is moving along in a fairly satisfactory manner, and some business is being received by the mills. Consumers are specifying in a fairly satisfactory manner on old contracts, and the mills are running in pretty fair shape. The price of \$3.70 for standard coke is unchanged. No large contracts are reported in structural lines, and orders that are received are in small lots. Prices are on the base of \$1.60 for beams and channels.

DRY GOODS AND WOOLENS.

A spasmodic trading still marks the situation. Prices are materially above the low point touched. Manufacturers and their representatives are firm in their views of the market, and continued and in some cases increasing curtailment has been decided upon. The price of the raw material makes the manufacturer very cautious about accepting contracts on to-day's basis, and with a disinclination on the part of the buyer to enter into contracts, business must naturally be confined to immediate requirements. Irrespective of conditions in the manufacturing end, there is little warrant for active buying at this time of year, with stock-taking not far off. Very few buyers are in town. While scarcity exists on certain qualities, substitution can be made of other things of which there is now a plentiful supply. In men's wear, the situation does not develop very rapidly and it is still a question of what many mills will do in order to keep machinery running. The market on dress goods is very irregular, but in both these and men's wear lines interest is centered on the coming spring season and preparations are being generally made for the conduct of another selling period.

Cotton Goods.—The greatest volume of business a few weeks ago, when the market generally showed material improvement, came from the converter, but to-day this section of the market is the most indifferent, and it is evident that the recent purchases were not made for consumptive requirements. Where converters are taking goods to day they are for actual needs. The export market has shown slight increase of activity, and, while transactions are few and far between, sales for China have been of an encouraging nature. These transactions are mostly confined to lighter weights of sheetings, such as 4-yard 56 x 60s at 5 cents, though reports of slight business are current on 3.25 yard drills. The reported figure on the latter is 5½ cents, which is regarded as a low quotation on the present basis. Sales of prints to Manila and certain South American countries as well as of bleached goods to the island markets constitute the bulk of outside activity, the aggregate of which is at the best of modest proportions. The gray cloth situation remains practically unchanged. The majority of makers of print cloth yarn goods have practically withdrawn from the market and present prices are largely nominal. The bag trade are buying spots of special constructions, but the jobber is the most active purchaser at the moment. His operations on light-weight sheetings have been of fairly large bulk, and a good many of the orders which have been made have

been refused by the manufacturers, as they are below cost. The printer is a very inconspicuous factor in the gray cloth field and is likely to be so as long as there is no more definite assurance of continued demand for their product. Jobbers are taking increased quantities of certain staple lines on which they fear an advance, and the operations of certain well-posted buyers lead judges of the situation to the belief that advances in this quarter may come more rapidly than is generally expected. The gingham situation is still more or less complicated and sellers are simply awaiting some move by the leading eastern factor before naming any open price on their product.

The following is an approximate range of quotations on leading staple lines of cottons: Standard sheetings, 6½c; 3-yard sheetings, 6½c; 4-yard 50 x 60 sheetings, 5c; print cloth, 28-inch standard, 3½c; 38½-inch standard, 4½c; 9-oz. denims, 11½c; 12½c; standard drills, 7c; standard prints, 4½c to 4¾c; staple ginghams, 5c.

Woolen Goods.—In the men's wear district more or less general disappointment is expressed at the lack of development in duplicate ordering. Some lines have been accepted by the trade, and on these a very fair duplicate business has been accomplished, but the trade is by no means satisfied with the business done. Of course, there is a more or less general feeling that reorder business must develop later; that the orders which have been received by no means represent the purchasing power of the clothier for the season, and that while business will be later than ever and perhaps small as a consequence of the delay, yet must possess more elements of encouragement than are observable in current conditions. The interest of the moment is centered in the coming season and its possibilities, and preparations have been completed in a good many instances. Duplicates continue to be received on worsteds, particularly of the resist dye type, and it is prophesied that business on these will be extensive for the coming season, though prices may be reduced and the consequent competition materially strengthened. Very little is heard of overcoatings, and it is now believed that they will be among the last fabrics of the heavy weight season to be ordered.

The Yarn Market.—Spinners are less willing to make concessions than at any time since the supposed recovery in yarn commenced, but spinners' prices to-day are far above the figures which buyers are willing to pay, and, while the latter are not securing yarn at the low point touched in May, stocks of yarn on hand act as a depressing factor. Woolen and worsted yarns are inactive, but prices are practically stationary. Linen and jute yarns are fairly strong, but with only a moderate movement.

May 30

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES —			DRUGS —Continued.			LEATHER —Cont'd.			SPICES —Continued.		
Fresh, bbl., average.....	1.50	6.50	Catch.....	4	4½	Glazed kid.....	14	17	Pepper.....	6½	9½
Dried, lb.....	7½	7½	Gambier.....	13½	13½	Oil grain, No. 1, 6 to 7oz.	18½	17	Nutmegs.....	10½	14½
BEANS —			Glycerine.....	25	25	Gray fadge, No. 1, 4oz.	9½	12	Spirits—Cin., gallon.....	1.35	1.31
Marrow, Choice.....	2.40	2.35	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	9	13	SUGAR —		
Medium.....	2.40	1.80	Benzoin.....	44	40	Split, Crimpers No. 1, lt.	18	24	Raw Muscovado, 100 lbs.....	3.81	3.21
BOOTS & SHOES —			Gamboge.....	70	77½	Belting butts.....	35	42	Refined, crushed.....	6.05	5.65
Men's grain shoes.....	1.47½	1.70	Shellac.....	47	62	LUMBER —Per M.	18.00	22.00	Standard, granu., net.....	5.25	4.85
Creedmore split.....	1.30	1.55	Tragacanth, best.....	75	87	White pine b. b.....	27.50	27.50	TEA, lb., Formosa, fr.....	13	12½
Men's satin shoes.....	1.25	1.57½	Indigo.....	50	50	Hard, Oak.....	51.00	52.00	Fine.....	21	24
Wax brogans, No. 1.....	1.10	1.20	Morphine.....	2.35	2.40	Ash.....	55.00	56.00	Japan, low.....	19	13
Men's kip shoes.....	1.25	1.32½	Nitrate soda, 100 lbs.....	2.35	2.22½	Clary.....	55.00	56.00	Best.....	35	30
Men's calf shoes.....	1.15	1.10	Oil Anise, lb.....	1.05	1.25	White wood.....	100.00	100.00	Hysan, low.....	12	9
Men's split boots.....	1.70	1.87½	Bergamot.....	2.90	3.35	METALS —Per ton	45.00	44.00	Best.....	40	40
Men's kip boots.....	1.80	1.75	Cassia.....	1.10	1.47½	Iron, pig, 4½ y., Phila., No.	16.50	24.50	TOBACCO —Louis, lb		
Men's calf boots.....	2.80	2.72½	Opium.....	5.50	3.50	Bessemer, Pittsburg.....	16.50	24.50	Burley red.....		
Women's grain.....	1.37½	1.55	Oxalic acid.....	6½	9	Gray forge, Pittsburg.....	14.50	23.15	Common, short.....	11½	9½
Women's split.....	1.07½	1.17½	Potash.....	6	6½	Steel rails.....	28.00	28.00	Common.....	13	10½
Women's satin.....	97½	1.17½	Prussiate Potash.....	14½	16½	Bar, refined, per 100 lbs	1.40	1.83½	Medium.....	14½	12
BUILDING MATERIALS			Quicksilver.....	80	51½	Plate, tank steel.....	1.78	1.86	Fine.....	18	17
Brick, State com., per M.	5.00	7.00	Quinine.....	16	16	Bar, iron, common, Pitt	1.40	1.70	Burley, colory.....		
Lime, Eastern com., bbl	2.45	2.45	Sal ammoniac.....	9	9½	Cut nails.....	1.60	1.70	Common.....	14	12
Glass, window, less dis.	2.45	2.45	Salt petre, 100 lbs.....	4.00	4.25	Wire nails.....	1.95	2.00	Medium.....	15½	13½
Lath, Eastern spruce.....	3.00	3.75	Sarsaparilla, lb.....	37	45	Cut nails.....	1.75	2.05	Dark, rehandling.....		
BURLAP —			Soda ash, 100 lbs.....	90	87½	Cut nails, No. 27.....	2.40	2.50	Common.....	8½	8½
10½ oz., 40 in.....	5.35	7.25	Sulphuric acid.....	90	1.00	Copper.....	13.00	23.50	Medium.....	9½	8½
8 oz., 40 in.....	3.75	6.00	Vitriol, blue.....	45	7½	Lead.....	4.50	5.75	Dark, export.....	10½	9½
COFFEE —No. 7 Rio, lb	6½	6½	FERTILIZERS			Tin.....	28.00	32.25	TURPENTINE —Gal.	43½	60½
COTTON GOODS —Pr. yd			Ground bone, ton.....	20.00	22.50	Tin plates.....	3.59	4.09	VEGETABLES —bbl		
Brown sheetings, stan'd.	7	7½	Salp. ammoniac, 100 lbs.....	3.00	3.10	OIL —Lined, gal.....	44	45	Cabbages.....	25	1.25
Wide sheeting, 10-4.....	30	30	FISH			Vegetable.....	7½	10½	Onions.....	1.00	2.0
Bleached sheetings, st.	6½	11½	Cod, Georges, cwt.....	5.50	6.00	Cocoon, Cocchin.....	7½	10½	Potatoes.....	2.25	1.75
Medium.....	6½	8½	Mackerel, No. 1, bbl.....	20.00	23.00	Corn.....	18½	59	Turnips.....	1.00	1.50
Brown sheeting, 4 yds.	5½	6½	FLOUR			Cottonseed oil, prime.....	5½	6	WOOL —Phila., lb.		
Standard prints.....	4½	6	Clear, bbl.....	3.95	3.50	Animal.....	5½	6	Average 100 grades.....	18.88	26.49
Brown drills, st.....	7	7½	Patents.....	4.40	4.90	Lard, prime.....	66	76	Ohio XX.....	30	38
Blue ginghams.....	5	7½	GRAIN —Bushel.			Extra No. 1.....	53	57	" X.....	27	31
Staple denims, 9 oz.....	12½	16	Barley.....	1.04	72	Cod, domestic.....	42	38	" Medium.....	31	38
Print cloths.....	3½	4.94	Corn.....	77	61½	Newfoundland.....	44	40	N. Y. & Michigan.....		
DAIRY			Malt.....	88	1.00	Mineral.....			Three-eighths.....	22	31
Butter—lb.....			Oats.....	56½	50½	Petroleum, crude.....	1.78	1.78	Quarter blood.....	22	29
Creamery, fancy.....	24	23½	Rye.....	83	35	Refined, barrels, cargo.....	8.75	8.45	Wisconsin & Ill.....	17	22
State dairy, extras.....	23	23	Wheat.....	98	99½	Bulk.....	5.00	5.00	Medium.....	21	29
Cheese—lb.....			HAY—100 lbs No. 2.....	7½	1.10	PAPER, News, 100 lbs	2.50	2.45	Quarter blood.....	21	27
State, F. C., small, fancy	11½	11½	HEMP —lb.			PEAS—Choice, bag.....	2.65	2.30	Coarse.....	19	29
F. C., small, common.....	9½	10	Manila, current spot.....	6½	9½	PROVINS —100 lbs			Fine.....	17	22
Eggs—doz.....			Superior, seconds, spot.....	5½	9	Hogs, live.....	5.85	5.30	Medium.....	18	24
Nearby, fancy, best.....	22	20	HIDES , Chicago, lb.			Lard.....	6.00	6.75	Quarter blood.....	18	26
Western, fresh, gath. ex.	17	16	No. 1 Texas.....	14	14½	Pork, mess.....	15.50	17.50	Utah, Wyo. & Idaho.....	13	18
Milk—40 qt. can net ship.	90	1.00	Colorado.....	15	13½	Tallow.....	4.00	4.42½	Light fine.....	12	17
DRUGS & CHEM'S			Cows, heavy native.....	11	13½	RAISINS —Lon. layer.....	1.25	2.00	Heavy.....	12	18
Alum, 10 lbs.....	1.75	1.75	Country, No. 1 steers.....	10	12	RICE—Dom., prime, lb.....	5½	5	WOOLEN GOODS —Yd		
Arsenic, white, lb.....	38	7½	No. 1 cows, heavy.....	8½	10½	RUBBER —Para, fine.....	88	1.07	Clay Woosted, 16 oz.....	1.57½	1.57½
Bi carb. soda, 100 lbs.....	1.00	1.30	No. 1 Buff. Hides.....	8½	10½	SALT			Clay mixtures, 10 oz.....	1.50	1.50
Bi chrom. potash, lb.....	8½	8½	No. 1 Kip.....	8½	11½	Domestic, 224 lb. sacks.....	1.15	95	Flannel, all wool, 24 oz.....	1.30	1.30
Bleaching Pow'r, 100 lbs	1.15	1.30	HOPS—N. Y. Ste., new.....	11	15	Turk's Island.....	78	76	Dress goods, fancy.....	35	35
Borax, lb.....	4½	7½	JUTE —Spot, lb.....	3.75	5.50	SILK—Raw, lb.....	3.80	3.80	Broadcloths.....	75	75
Brimstone, Ton.....	22.00	22.50	LEATHER			SOAP—Castile, lb.....	8	7	Talbot "T" flannels.....	35	35
Calomel, lb.....	22	1.20	Hemlock sole, B. A., lt.....	22	28½	SPICES			Indigo flannel suitings.....	1.50	1.50
Camphor.....	77	77	Non-acid, composit.....	21½	28	Cloves.....	10½	17½	Cashmere cotton warp.....	22½	22½
Carb. Ammonia.....	77	8½	Union backs, heavy.....	32	35				Plain chevrots, 14 oz.....	97½	97½
Castor Oil.....	11	12							Serges, 12 oz.....	1.00	1.00
Caustic soda 70p.c., 100 lbs	1.85	1.75									
Chloroform, lb.....	27	27									
Chlorate potash.....	8½	8½									
Cream tartar.....	28	23½									

up 31
down 12

May 30
up 43
down 50

THE COTTON MARKET.

Option sales have not attained more than fair dimensions, but prices turned sharply upward on Tuesday. The chief influence was the same excessive moisture that contributed so largely to the strength of the market for several previous weeks. According to dispatches the week opened with more heavy rains in Texas and Oklahoma, and some breaks in the Red River, with several Mississippi River spots in the levee at or near the danger point. A low barometer at west Texas districts and rising Liverpool cables also had supporting influences, but in the speculative department it was found that Wall Street interests were disposed to take profits, while there was little disposition to extend commitments on the short side of the market. Local stocks are diminishing, the certificated supply being down to about 50,000 bales. As to consumption, cables were not encouraging from parts of Great Britain and Germany, while the domestic spinning industry is not enlarging active capacity as rapidly as was hoped, although Southern mills make fairly good statements, except in North Carolina, where production will be held back by an agreement among manufacturers. While the outlook for the new crop is sufficiently encouraging to prevent any strength of consequence in the distant options, the statistical position is so strong that July deliveries are easily manipulated, and spot middling uplands was lifted above 12 cents in sympathy. As there was some decline in the corresponding week last year, the difference was narrowed to \$4.25, or about half as much as last week's comparison showed. Receipts for the week were larger than a year ago, and exports about the same. The Giles crop report made the condition 2.1 per cent. higher than the previous statement, 15.2 points better than a year ago, and about the same as in 1906.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.60	11.50	11.75	12.00	12.10	12.20
New Orleans, cents	11.56	11.62	11.75	11.75	11.81	11.75
Liverpool, pence	6.58	6.58	6.55	6.65	6.63	6.70

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1908, June 12	582,417	1,346,720	1,929,137	484,489
1907, " 14	646,931	1,886,708	2,532,829	512,355
1906, " 15	612,427	1,378,044	1,990,471	436,313
1905, " 16	704,204	1,658,000	2,362,204	289,704
1904, " 17	375,108	868,000	1,244,208	336,495
1903, " 18	314,290	956,000	1,270,290	379,262
1902, " 20	510,164	1,243,000	1,753,164	448,006
1901, " 21	743,176	1,119,000	1,862,176	423,756
1900, " 22	334,551	1,031,000	1,365,551	435,701
1899, " 23	926,088	1,987,000	2,913,088	479,782
1898, " 24	514,850	1,756,000	2,270,850	455,719
1897, " 25	279,602	1,380,000	1,659,602	450,130
1896, " 26	374,703	1,356,000	1,730,703	399,964
1895, " 27	492,754	2,438,000	2,930,754	371,599

From the opening of the crop year to June 12, according to statistics compiled by the *Financial Chronicle*, 10,806,539 bales of cotton came into sight, as compared with 12,928,286 bales last year and 10,434,561 bales two years ago. This week port receipts were 48,723 bales, against 25,588 bales a year ago and 32,102 bales in 1906. Takings by northern spinners for the crop year up to June 12 were 1,687,613 bales, compared with 2,540,308 bales last year and 2,253,877 bales two years ago. Last week's exports to Great Britain and the continent were 56,999 bales, against 35,424 bales in the same week of 1907, while for the crop year 7,052,354 bales compare with 8,160,915 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS

Shipments of merchandise from New York expanded sharply during the latest week and were far in excess of recent preceding movements, and also show a gain of about \$2,700,000 as compared with last year's outgo. Imports were heavier than in the previous week, but still show a loss in comparison with the total during the same period of 1897, the difference in this instance amounting to \$2,400,000. At Boston a moderate decrease in exports slightly more than offsets the gain in receipts, while both divisions recorded losses at Baltimore.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

EXPORTS.				
	1908.	1907.	1908.	1907.
New York	\$15,451,891	\$12,784,447	\$359,799,974	\$299,811,609
Boston	1,515,538	1,979,099	43,429,884	40,336,984
Philadelphia	*1,672,491	1,569,382	142,828,861	34,270,535
Baltimore	1,540,121	1,867,991	38,671,359	49,925,374
IMPORTS.				
	1908.	1907.	1908.	1907.
New York	\$12,965,052	\$14,369,923	\$294,438,532	\$438,538,008
Boston	1,235,958	3,505,759	34,145,506	75,332,776
Philadelphia	*810,413	1,726,419	128,754,461	36,268,162
Baltimore	669,413	945,332	10,572,176	17,743,652
Last week.	Twenty-four weeks.			
	1908.	1907.	1908.	1907.

The imports at New York exceeding \$100,000 in value were: China, \$125,230; gambier, \$922,422; furs, \$317,420; precious stones, \$198,668; undressed hides, \$701,602; champagne, \$118,331; manufactures of metal, \$101,938; tin, \$313,877; cheese, \$108,797; cotton, \$107,079; cocoa, \$302,854; coffee, \$1,69,888; hemp, \$247,556; india rubber, \$1,267,640; sugar, \$1,176,762; and tobacco, \$433,405. Imports of dry goods amounted to \$1,623,567, of which \$1,214,067 were entered for consumption.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week, with activity on a slightly improved scale from the low level of the previous week. There were periods of intense dullness, however, the market apparently hesitating, pending political developments. Considerable weakness appeared following the announcement of the suspension of dividends on Cleveland, Cincinnati, Chicago & St. Louis common stock and Lake Erie & Western preferred stock, the shares of roads included in the Vanderbilt system. Money was quoted at abnormally low rates, particularly for time funds, and the widespread ease of monetary conditions was reflected in a further reduction in the Imperial Bank of Germany's discount rate to 4 per cent. Gold exports were continued on a somewhat increased scale; and while sterling exchange fluctuated irregularly, a firm undertone was maintained.

Union Pacific continued to lead the market, and its early strength imparted a generally firm tone to all the active issues. Its later movements displayed considerable irregularity, due in some measure to profit taking on the preceding advance. Reading was second in point of dealings, and its fluctuations followed the trend of Union Pacific closely. St. Paul, Great Northern preferred, Northern Pacific, Southern Pacific and Pennsylvania were the other active railroad issues, while in the industrial list the bulk of the dealings centered in Amalgamated Copper, American Smelting and United States Steel. Cleveland, Cincinnati, Chicago & St. Louis common stock declined sharply on the announcement of the suspension of dividends, and its weakness was particularly reflected in New York Central. Allis Chalmers was notably firm on reports of increasing business. American Locomotive receded sharply on discussion of dividend prospects. Erie's occasional heaviness was traceable to the financial arrangements recently announced.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	91.17	89.59	89.62	89.94	89.70	89.89	89.40
Industrial	82.02	72.59	72.62	73.00	72.71	72.87	73.00
Gas and Traction	94.80	97.15	97.47	98.22	98.07	98.10	97.60

Railroad and Miscellaneous Bonds.—Dealings in all other railroad and miscellaneous bond issues were overshadowed this week by the heavy trading in Union Pacific refunding fours. The fluctuations in the latter were within very narrow limits, however, phenomenally large amounts changing hands within the smallest possible range. There were occasional spurts of activity in United States Steel 5s; Interborough Metropolitan 4s; St. Louis & San Francisco refunding 4s; Union Pacific convertible 4s and American Telephone & Telegraph convertible 4s; but as a whole the market was quiet, and despite some irregularity, the undertone was firm.

Government and State Bonds.—Sales of government bonds on the New York Stock Exchange included, among foreign issues Japanese 4½s at 88½ to 89; 4s at 80½ to 80½; Republic of Cuba 5s at 104; United States of Mexico 4s at 92½ and 5s at 99½. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 39.

MARKETS FOR WOOL.

Although eastern markets are only fairly active, there is more interest at the West where the new clip is being taken freely. Prices compare most unfavorably with those prevailing a year ago, but growers are accepting the lower bids, and at many points the new wool is well cleaned up. Offerings at Boston are somewhat restricted and manufacturers are not placing contracts for future arrivals, but the tone of the market indicates that there will be a good spot business when the new clip is put on sale. Receipts are now coming forward more freely than a year ago, but shipments still fall behind.

THE BOSTON MARKET.

BOSTON.—The local market is rather quiet, but in the West the new clip is selling freely in the most favored sections, the hunt for staple clips leading to higher prices to the grower. Oregon clips are selling to cost 52c. to 54c., scoured, landed in Boston for the best, and in the Soda Springs section 15c. to 15½c. is readily obtained. In the fleece wool section, prices have jumped several cents since the opening of the season. There is a demand for the staple wool, and not much offering either in domestic or imported stock, but strictly clothing wools are dull and selling at as low prices as before.

Textile Statistical Tables.—A very useful little pamphlet has been prepared by the New York Silk Conditioning Works, and published by the *American Silk Journal*, giving tables of equivalents adjusted to correspond with those issued by the Government Bureau of Standards, and comparative yarn tables compiled in accordance with the new legal denier basis. The tables show at a glance the number of yards per pound of the various fibres, covering all the different metrical comparisons also, and methods of numbering yarn, together with the various equivalents of kilograms in pounds. Temperature comparative tables for the use of dyes are presented, and the equivalent of the new legal denier is given for all possible combinations with the old Milan, Turin and Lyons deniers. All metric units are compared with standards in use in the United States.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	1170	111 1/2	8 1/2	167 Feb 19	184 Jan 2
Allis-Chalmers	11 1/2	11 1/2	8 1/2	13 1/2 Jun 18	5 Mr 6
do pref.	33	34 1/2	28 1/2	14 Jun 19	14 Mr 6
Amalgamated Copper	69 1/2	68 1/2	65 1/2	69 1/2 May 19	45 1/2 Feb 19
American Ag'l Chemical	24 1/2	24 1/2	23 1/2	24 1/2 Jun 19	13 Jan 4
do pref.	86	87	87	87 Jun 3	78 1/2 Jan 4
American Beet Sugar	17 1/2	19 1/2	17 1/2	24 1/2 Apr 23	9 Feb 10
do pref.	75	75	75	78 Apr 29	65 Jan 17
American Can	4 1/2	4 1/2	4 1/2	5 1/2 Jan 11	4 Feb 20
do pref.	55	57	55 1/2	57 Jun 16	44 Jan 4
American Car & Foundry	34	34 1/2	34	34 1/2 May 19	25 1/2 Feb 13
do pref.	96	96	96	98 1/2 Jun 12	84 1/2 Mr 4
American Coal	100	100	100	120 Apr 24	120 Apr 9
American Cotton Oil	31	31 1/2	30 1/2	34 1/2 Jan 14	24 1/2 Feb 19
do pref.	80	80	80	80	80
American District Tel.	181	181	181	200 Jan 9	179 1/2 Mr 9
American Express	7 1/2	7 1/2	7 1/2	9 1/2 Apr 14	3 1/2 Jan 8
American Grass Twine	34	34	34	34	34
American Hide & Leather	18	18	18	18	18
do pref.	26 1/2	27 1/2	25 1/2	29 1/2 May 28	12 1/2 Feb 8
American Ice Securities	8 1/2	8 1/2	8 1/2	12 May 15	5 Mr 6
American Linseed	20	20	20	28 May 15	17 Mr 5
do pref.	101	103	100	103 1/2 May 12	85 1/2 Jan 3
American Locomotive	101	103	100	103 1/2 May 12	85 1/2 Jan 3
do pref.	5	5 1/2	5	6 1/2 Mr 27	3 Mr 2
American Malt	29	29	29	34 1/2 Mr 27	21 Jan 7
do pref.	79	79	79	82 1/2 May 19	70 Jan 17
American Smelters pref B	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
American Smelt & Ref.	100 1/2	100 1/2	97 1/2	101 1/2 Jan 18	55 1/2 Feb 17
do pref.	180	180	180	200 Apr 30	200 Apr 30
American Snuff	90	90	90	96 Apr 30	80 Mr 23
American Steel Foundries	134	134	134	134	134
do pref.	36	37 1/2	35	37 1/2 Jun 17	26 Jan 3
American Sugar Ref	123 1/2	127	123 1/2	132 1/2 May 18	98 1/2 Jan 2
do pref.	125	125	125	125 1/2 May 15	105 Feb 18
American Tel & Cable	60	65	65	65 Jun 1	53 1/2 Feb 18
American Tel & Tel	117 1/2	117 1/2	117 1/2	120 1/2 Jun 10	101 Jan 6
American Tob pref new	17 1/2	18 1/2	17 1/2	18 1/2 May 1	7 1/2 Jan 2
American Woolen	22 1/2	23 1/2	22 1/2	24 May 19	15 1/2 Feb 17
do pref.	88 1/2	88 1/2	88 1/2	90 1/2 May 18	78 1/2 Feb 19
Anaconda Copper	42 1/2	43 1/2	41 1/2	46 1/2 May 19	27 1/2 Feb 19
Ass'd Merchants' 1st pref.	8	8 1/2	7 1/2	8 1/2 May 13	6 Feb 14
Atch. Top & Santa Fe	93 1/2	93 1/2	93 1/2	93 1/2 Jun 12	83 1/2 Feb 17
do pref.	88 1/2	88 1/2	88 1/2	94 May 19	59 1/2 Mr 2
Atlantic Coast Line	88 1/2	88 1/2	88 1/2	94 May 19	76 1/2 Feb 19
Baltimore & Ohio	88 1/2	88 1/2	88 1/2	94 May 19	76 1/2 Feb 19
do pref.	88 1/2	88 1/2	88 1/2	94 May 19	76 1/2 Feb 19
Batoplas Mining	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bethlehem Steel	13 1/2	14 1/2	13 1/2	16 1/2 May 15	12 Jan 13
do pref.	40	43 1/2	41 1/2	44 May 15	35 Apr 8
Brooklyn Rapid Transit	112	112	112	112	112
Brooklyn Union Gas	112	112	112	112	112
Brunswick City	8 1/2	8 1/2	8 1/2	11 1/2 May 14	6 Jan 3
Buffalo, Rochester & Pitts	70	70	70	82 Apr 16	75 1/2 Jan 20
do pref.	105	105	105	105 May 19	105 May 19
Buffalo & Susq pref.	105	105	105	105 May 19	105 May 19
Butterick Co	105	105	105	105 May 19	105 May 19
Canada Southern	60	60	60	60 May 11	54 Mr 4
Canadian Pacific	159	161 1/2	158	162 1/2 Jun 8	140 Feb 17
Central & S Am Tel	100	100	100	100	100
Central Leather	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Central R R of New Jersey	181	181	181	181	181
Chesapeake & Ohio	43 1/2	45	43 1/2	46 1/2 May 21	25 Feb 19
Chicago & Alton	48	48	48	48	48
do pref.	58	58	58	58	58
Chicago, Bur & Quincy	150	150	150	150	150
Chicago & E Illinois pref	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Chicago Great Western	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
do pref.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
do debentures	45	45	45	45	45
Chicago, Mill & St Paul	132 1/2	134 1/2	131 1/2	140 May 19	103 1/2 Jan 2
do pref.	150	151	150	151	151
Chicago & Northwestern	150	151	149 1/2	151	151
do pref.	189	189	189	189	189
Chicago, St P, M & Omaha	130	132	132	138 May 19	114 Feb 23
do pref.	160	160	160	160	160
Chicago Torm Trans	4	4	4	4	4
do pref.	10	10	10	10	10
Chicago Union Traction	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
do pref.	10	10	10	10	10
Clev, Cin, Chi & St L	50	56	4 1/2	62 Jan 15	47 1/2 Jun 17
Clev pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Clev, Lor & Wheeling	102	102	102	102	102
do pref.	102	102	102	102	102
Cleveland & Pittsburg	26 1/2	27 1/2	26	26 1/2	26 1/2
Colorado Fuel & Iron	41	41	41	41	41
do pref.	41	41	41	41	41
Colorado Southern	30 1/2	31 1/2	30 1/2	33 May 14	21 Feb 19
do 1st pref.	58	58 1/2	58	60 1/2 Apr 23	50 Jan 2
do 2d pref.	47 1/2	49 1/2	47 1/2	51 1/2 Apr 25	39 1/2 Feb 19
Col & H G Coal & Iron	20	20	20	20	20
Consolidated Coal	80	80	80	80	80
Consolidated Gas	124	125 1/2	121 1/2	129 May 21	96 Jan 3
Corn Products Refining Co	16 1/2	17 1/2	16	18 1/2 May 13	10 1/2 Feb 10
do pref.	69 1/2	70	70	73 1/2 May 18	56 Jan 2
Delaware & Hudson	157	159 1/2	157	168 Jan 10	141 1/2 Feb 10
Delaware, Lack & Western	480	480	480	480	480
Denver & Rio Grande	25	26	25	27 1/2 May 19	14 Feb 19
do pref.	64	64	63 1/2	70 May 18	39 1/2 Mr 2
Des Moines & Ft Dodge	8	8	8	11 1/2 May 14	5 Mr 11
Detroit Southern Tr R	37	37	37	37	37
do pref Tr R	37	37	37	37	37
Detroit United Railway	37	37	37	37	37
Diamond Match	33 1/2	34 1/2	33 1/2	37 1/2 May 19	27 1/2 Feb 19
Distillers Securities	11	11 1/2	11 1/2	16 1/2 Apr 28	6 Feb 11
Duluth S S & Atl	19	20	17 1/2	26 Apr 24	11 1/2 Feb 13
do pref.	19	20	17 1/2	26 Apr 24	11 1/2 Feb 13
Erie	34 1/2	36	32 1/2	44 May 19	24 Mr 4
do 1st pref.	34 1/2	36	32 1/2	44 May 19	24 Mr 4
do 2d pref.	24	25	22 1/2	26 May 19	16 Jan 3
Evans & Terre Haute	60	60	60	60	60
do pref.	80	80	80	80	80
Federal Mining & Smelting	70	70	70	70	70
do pref.	70	70	70	70	70
Federal Sugar	95 1/2	97	94	98 Jun 11	73 Feb 3
do pref.	95 1/2	97	94	98 Jun 11	73 Feb 3
General Chemical	90	90	90	90	90
do pref.	90	90	90	90	90
General Electric	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Granby Consol	95	100	100	100	100
Great Northern pref	130 1/2	132 1/2	129 1/2	134 1/2 May 19	113 1/2 Feb 10
Great Northern Ore cts.	60 1/2	60 1/2	59 1/2	63 1/2 May 18	48 1/2 Jan 2
H B Claitor & Western	60 1/2	60 1/2	59 1/2	63 1/2 May 18	48 1/2 Jan 2
do 1st pref.	60 1/2	60 1/2	59 1/2	63 1/2 May 18	48 1/2 Jan 2
H B Claitor Co. 2d pref.	60 1/2	60 1/2	59 1/2	63 1/2 May 18	48 1/2 Jan 2

STOCKS

Continued.

Havana Electric Railway	22			28 Jan 7	20 Mr 24
do pref.	73			74 My 26	70 My 6
Hocking Valley	85			90 My 14	82 Feb 10
do pref.	80			85 My 14	89 Mr 19
Homestake Mining	74 1/2			75 My 15	87 Jan 9
Illinois Central	129	130 1/2	129	142 My 18	122 1/2 Feb 17
Ingersoll Rand	50			51 1/2 Apr 11	50 Mr 17
do pref.	107 1/2			112 1/2 Apr 11	80 Feb 13
Interborough Metropolitan	29	29 1/2	27 1/2	33 1/2 Jun 2	17 1/2 Jan 4
do pref.	55	54	54	54 Jun 13	52 Jun 11
International Harvester	100 1/2	100 1/2	99 1/2	100 1/2 Jun 18	99 Jun 11
International Merc. Marine	22	22	20 1/2	23 1/2 May 7	7 Mr 11
do pref.	10	10 1/2	10	12 1/2 Jan 18	8 Apr 1
International Paper	56	56	55	56 Jan 18	52 Jan 2
do pref.	26	26	25	26 May 25	24 Jun 1
International Steam Pump	22 1/2	22 1/2	22 1/2	26 Mr 23	13 Jan 10
Iowa Central	16	17	16 1/2	19 May 19	10 Feb 19
do pref.	33	34	34	36 1/2 Apr 27	27 1/2 Feb 19
Kanawa & Michigan	35	35	35	42 May 8	29 Jan 29
Kansas City, Ft S & M pref	58	58	58	70 Jan 13	59 1/2 Feb 19
Kansas City Southern	24 1/2	24 1/2	24 1/2	26 May 13	68 Jan 10
do pref.	54 1/2	55 1/2	54 1/2	58 Jun 2	46 Feb 19
Keokuk & Des Moines	4	4	4	10 Apr 27	8 Apr 27
do pref.	20	20	20	25 Apr 27	20 Apr 27
Knickerbocker Ice	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Laclede Gas	50	50	50	50	50
do pref.	13	13	13	13	13
Lake Erie & Western	13	13	13	13	13
Lake Shore	275	275	275	275	275
Long Island	30	30	30	40 Apr 24	30 Feb 6
Louisville & Nashville	103 1/2	103 1/2	103 1/2	113 May 19	87 1/2 Feb 19
do pref.	65 1/2	65 1/2	65 1/2	68 May 19	87 1/2 Feb 19
MacKay Companies	65 1/2	65 1/2	65 1/2	67 1/2 May 16	59 1/2 Feb 25
Manhattan Beach	2	2	2	2 1/2 Jan 8	2 1/2 Jan 8
Manhattan Elevated	132	135	135	139 1/2 May 16	120 Jan 4
Metropolitan Street Ry	16	16	15	20 1/2 Jan 28	17 1/2 Feb 24
Mexican Central	112	112	112	112	112
Michigan Central	112	112	112	112	112
Michigan State Telep	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Minn & St Louis	65	65	65	65	65
do pref.	110 1/2	111 1/2	110	115 May 16	79 1/2 Jan 2
M, St P & S S M	132	132 1/2	130 1/2	136 1/2 May 25	136 1/2 Feb 11
do pref.	27	27	27	30 1/2 May 17	17 1/2 Mr 2
Missouri, Kansas & Texas	61	61	60	63 1/2 May 19	48 Feb 19
Missouri Pacific	47	49 1/2	46 1/2	51 1/2 May 20	28 1/2 Feb 19
Morris & Essex	110	110	110	110	110
Nashville, Chat & St Louis	110	110	110	110	110
National Biscuit Co	84 1/2	84 1/2	83 1/2	87 May 12	88 Jan 3
National Enameling	11	11	11	11	11
do pref.	70	70	70	77 May 11	74 Feb 10
National Lead Co	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
National R R of Mex pref	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do 2d pref.	62	62	62	62	62
New Central Coal	25	25	25	25	25
do pref.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Newhouse Mines & Sm'ts	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New Orleans Ry & Light	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do pref.	60	67	65	73 1/2 Apr 14	50 Jan 2
New York Air Brake	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New York Central	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
New York, Chi & St Louis	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do 1st pref.	90	90	90	102 My 12	85 Feb 10
do 2d pref.	65	65	65	75 My 14	60 Feb 8
New York Dock	73	73	73	80 Apr 7	70 Jan 30
do pref.	73	73	73	74 Apr 29	70 Jan 30
New York & Harlem	73	73	73	73	73
New York, Lack & Western	136 1/2	136 1/2	136	141 1/2 My 18	128 1/2 Jan 6
N Y, N H & Hartford	136 1/2	136 1/2	136	141 1/2 My 18	128 1/2 Jan 6
N Y, N H & Hartford	136 1/2	136 1/2	136	141 1/2 My 18	128 1/2 Jan 6
N Y, Ontario & Western	40 1/2	41	40	43 1/2 My 11	39 1/2 Jan 17
Norfolk Southern	68	69	68	72 1/2 My 16	58 Feb 18
Norfolk & Western	70	70	70	74 Apr 24	74 Apr 24
do pref.	59 1/2	61 1/2	59 1/2	64 My 14	42 1/2 Feb 24
North American	59 1/2	61 1/2	59 1/2	64 My 14	42 1/2 Feb 24
Northern Central	135	137 1/2	134 1/2	138 1/2 My 19	115 1/2 Jan 2
Northern Pacific	135	137 1/2	134 1/2	138 1/2 My 19	115 1/2 Jan 2
Ontario Mining	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Pack & Coal	80	80	80	80	80
do 1st pref.	80	80	80	90 My 26	90 My 26
do 2d pref.	80	80	80	97 Jan 13	79 Mr 27
Pacific Mail	25	26	24 1/2	33 1/2 Mar 24	24 Apr 23
Pennsylvania Railroad	130 1/2	130 1/2	130 1/2	134 1/2 My 15	108 1/2 Jan 11
Peoples Gas, Chicago	91 1/2	92 1/2	91 1/2	93 1/2 My 9	80 Jan 2
Peoria & Eastern	15 1/2	17	15 1/2	21 My 11	13 Apr 30
Pere Marquette	15 1/2	17	15 1/2	21 My 11	13 Apr 30
do pref.	15 1/2	17	15 1/2	21 My 11	13 Apr 30
Philadelphia & Reading	72	74	74	74 Jun 3	59 Jan 7
P, C, C & St Louis	72	74	74	74 Jun 3	59 Jan 7
do pref.	87	87	87	98 Jun 4	81 Mr 17
Pittsburg Coal	12 1/2	12 1/2	12	14 My 19	8 1/2 Mr 17
do pref.	41	42 1/2	42	43 My 19	36 Feb 14
Pittsburg, Ft Wayne & Chi.	164 1/2	164 1/2	164 1/2	164 1/2 Feb 14	164 1/2 Feb 14
do pref.	26	28	25	31 My 6	17 Feb 10
Pullman Co	158 1/2	159	158 1/2	161 1/2 Apr 20	149 Jan 3
Quincy & North	1	1	1	1 1/2 Apr 13	1 1/2 Apr 13
do pref.	1	1	1	1 1/2 Jan 6	1 1/2 Jan 6
R & Sec Illinois Cen cts.	35	35	35	39 1/2 My 18	23 1/2 Feb 8
*Railway Steel Springs	91	95	95	95 Jan 19	75 Jan 19
do pref.	115	115	115	115	115
Reading	82 1/2	80 1/2	80 1/2	87 1/2 My 18	78 Jan 2
do 1st pref.	82 1/2	80 1/2	80 1/2	87 1/2 My 18	78 Jan 2
do 2d pref.	17	18 1/2	17	20 1/2 My 18	14 1/2 Feb 8
*Republic Iron & Steel	17	18 1/2	17	20 1/2 My 18	14 1/2 Feb 8
Rock Island	63	66 1/2	63	68 My 28	63 Jan 19
do pref.	17 1/2	17 1/2	17 1/2	19 My 14	10 1/2 Feb 3
Rome, Watertown & Og.	115	115	115	115 Feb 13	114 1/2 Apr 7
Rubber Goods Mfg pref	25	25	25	30 Mr 24	24 Jan 16
Rutland pref	25	25	25	30 Mr 24	24 Jan 16
St Joseph & Grand Island	16 1/2	16 1/2	16 1/2	16 1/2	13 My 21
do 1st pref.	42	42	42	42 My 18	38 My 21
do 2d pref.	21	21	21	21	21
St Louis & San Fran 1st pref	50	50	50	50	50
do 2d pref.	27 1/2	28 1/2	27 1/2	34 My 14	19 Feb 19
St L & S F C & E I cts.	115	115	115	125 Jun 1	100 Apr 29
do pref cts.	115	115	115	125 Jun 1	100 Apr 29
St Louis Southwestern	16	16	16	17 1/2 My 18	10 Mr 7
do pref.	37 1/2	38 1/2	36 1/2	41 My 18	24 Feb 19
Sears-Robuck pref	90	90	90	90	90
Sloss-Sheff Steel & Iron Co	49 1/2	50 1/2	49 1/2	53 Jun 20	38 Jan 2
do pref.	90	90	90	90	90
Southern Pacific	119 1/2	119 1/2	118	125 1/2 My 13	87 1/2 Jan 7
Southern Railway	17 1/2	17 1/2	16 1/2	19 My 19	9 Jan 10
do pref.	45	46 1/2	45	48 Jun 1	25 Mr 3
Southern R Y, M & O cts	45	46 1/2	45	48 Jun 1	25 Mr 3
Tennessee	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Tennessee Copper	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

STOCKS					ACTIVE BONDS				
Continued.					Continued.				
Last Sale	Week.	Year.			Last Sale	Week.	Year.		
Friday	High	Low	High	Low	Friday	High	Low	High	Low
Texas Pacific.....	22		26	My 20	123 Feb 29	Erie, Pa. col tr 4s.....		84 1/2 Jun 1	67 1/2 Apr 7
do Land Tr.....	57		60	Apr 24	45 Feb 11	Evans & T H 1st gen 6s.	103	103 Jun 5	96 Jan 14
Third Avenue.....	30	31	30	Apr 13	15 1/2 Mr 23	do W & D C 1st 6s.....	106 1/2	110 Jan 28	104 Jan 7
Toledo, Peoria & Western.....	16					do W & Rio Grande 1st 4s.	82	85 May 20	74 Mr 28
Toledo Railway & Light.....	19	9 1/2	9 1/2	15 1/2 Mr 2	8 1/2 Apr 9	G B & Western deb 8s.....		13	14 1/2 May 22
Toledo, St. Louis & Western.....	10	20 1/2	19 1/2	12 Feb 16		Gulf & Ship Island 5s.....			
do pref.....	44 1/2	44 1/2	44	46 May 15	33 Feb 3	Hocking Valley 4 1/2 s.....	103 1/2	103 1/2 May 12	98 1/2 Jan 6
Twin City Rapid Transit.....	89	90 1/2	89	92 1/2 May 19	78 1/2 Feb 7	H & T Cen gen 4s.....	91 1/2	93 Jun 4	87 Apr 2
do pref.....	89					Illinois Cen 4s, 1862.....	98	101 Feb 8	97 Jan 13
*Union Bag & Paper Co.....	5 1/2	5 1/2	5 1/2	6 1/2 Apr 14	4 Feb 21	do 4s, 1853.....	95	101 Mr 18	98 1/2 Jan 22
do pref.....	56 1/2					Int & Gt Northern 1st 6s.....	104	109 Jan 17	101 Mr 2
Union Pacific.....	145	148 1/2	142 1/2	151 1/2 May 19	110 1/2 Mr 2	do 3d 4s.....	80	90 1/2 Jan 18	73 Mr 24
do pref.....	82 1/2	83 1/2	82 1/2	85 1/2 May 22	79 1/2 Apr 2	Int Mer Marine 4 1/2 s.....	69	72 Mr 30	63 Jan 3
United Cigar Mfg. Co.....	82 1/2	82 1/2	82 1/2	82 1/2 Jun 18	80 Jan 17	Int Metropolitain 4 1/2 s.....	64 1/2	68 1/2 May 12	49 1/2 Feb 19
Un'd Rys Investment Co.....	21	21 1/2	21 1/2	24 1/2 Apr 28	15 Jan 16	International Paper 6s.....	101 1/2	105 Jan 31	101 Apr 6
do pref.....	38	38 1/2	38 1/2	43 Apr 25	27 1/2 Jan 22	do conv 5s.....	80 1/2	86 Jan 2	79 Apr 22
Un'd Rys St. Louis pref.....	26 1/2	27	26	63 Feb 10	63 Feb 10	Internal Steam Pump 6s.....	94	96 Jan 10	90 Jan 22
U S Cast Iron Pipe.....	71			76 May 15	56 1/2 Jan 2	Iowa Central 1st 5s.....	104 1/2	108 1/2 Jan 31	100 1/2 Jan 6
do pref.....	75			90 Jan 6	70 Feb 18	do ref 4s.....	75 1/2	78 Feb 13	70 Jan 10
U S Express.....	98			101 May 6	95 Jan 15	Kansas City, Ft S & Mem 4s	72	74 1/2 May 12	66 1/2 Mr 6
U S Leather.....	47			52 1/2 May 25	36 Feb 5	Kansas City Southern 3s.....	71	71 Feb 4	69 Jan 15
U S Realty & Improvement.....	10	10	10	13 1/2 May 18	4 Feb 21	Lackawanna Steel 5s.....	102	102 Jun 2	98 Jan 3
U S Reduc & Refining.....	23	23	22 1/2	33 1/2 May 16	16 Feb 10	Laclede Gas 5s.....	102	102 Jun 2	99 Jan 6
U S Rubber.....	25 1/2	25 1/2	25 1/2	26 1/2 May 18	17 1/2 Feb 26	Lake Erie & Western 1st 5s	102 1/2	110 Mr 27	106 1/2 Feb 26
do 1st pref.....	92 1/2	92 1/2	92 1/2	95 May 19	76 Feb 19	do 2d 5s.....	91 1/2	95 Apr 20	89 1/2 Jan 3
do 2d pref.....	56			61 1/2 Jan 23	42 Feb 21	Lake Shore gn 3 1/2 s.....	93	93 May 13	81 Jan 2
U S Steel.....	37 1/2	38 1/2	36 1/2	39 1/2 May 18	25 1/2 Jan 2	Long Island United 4s.....	90 1/2	92 1/2 May 21	83 1/2 Jan 2
do pref.....	101 1/2	102 1/2	100 1/2	103 1/2 May 18	87 1/2 Jan 2	do gen 4s.....	94	95 Apr 18	90 Jan 4
*Usah Copper.....	31	31 1/2	31	34 1/2 Mr 25	20 Jan 2	Louisville & Ark 1 1/2 s.....	98 1/2	98 Apr 16	95 Feb 18
Vandalia R R.....	24	24 1/2	24	25 1/2 May 14	16 Feb 27	Lowville & Nash United 4s	98 1/2	100 Jan 29	95 Mr 8
Va-Car Chemical.....	100 1/2	101	100	101 Jun 18	87 Jan 2	do col tr 4s.....	94	94 1/2 Jun 13	88 Jan 7
Va Iron, Coal & Coke.....	49			56 May 15	43 Jan 7	do So Ry. Monon joint 4s	95 1/2	97 Jan 21	82 Jun 3
*Volcan Detinning.....	28			28 Apr 7	23 Apr 7	Metropolitan Street Ry 5s.	81	85 Jan 3	82 Apr 3
do pref.....	11 1/2	11 1/2	11 1/2	14 1/2 May 21	6 1/2 Mr 8	do refunding 4s.....	85	86 Apr 25	40 Mr 19
Wabash.....	23 1/2	23 1/2	23 1/2	29 May 22	13 Mr 3	Mexican Central con 4s.....	85	85 May 25	74 Jan 6
do pref.....	1250					do 1st income.....	15	16 Jun 29	14 Jan 2
Western Maryland Mfg. Co.....	53	56	55	61 1/2 May 19	41 Feb 19	do 2d income.....	102	102 Jun 15	100 Jan 3
W U Telegraph.....	47 1/2	48 1/2	44	58 Mr 26	38 Mr 11	do 1st & ref 4s.....	96 1/2	96 1/2 Jun 14	90 Jan 28
Westinghouse E & M.....	69 1/2	69 1/2	65	80 Mr 30	58 Mr 24	Missouri, Kan & Tex 1st 4s	83	83 May 11	77 Mr 5
Wheeling & L E.....	13	7	6 1/2	10 1/2 May 20	12 1/2 Apr 16	do 2d 4s.....	83 1/2	84 Jan 11	77 Mr 5
do 1st pref.....	7			13 1/2 May 22	6 Feb 27	do sinking fund 4s.....	79	82 May 15	71 Feb 27
do 2d pref.....	16 1/2	17	17	19 1/2 May 19	13 1/2 Feb 28	do T of T 5s.....	102 1/2	103 Jan 24	97 Jan 3
Wisconsin Central.....	39 1/2	39 1/2	39 1/2	43 1/2 Jan 20	34 Feb 19	Missouri Pacific trust 5s.....	96	96 Feb 13	88 Mr 23
do pref.....	39 1/2					do collateral 5s.....	85	88 Feb 5	87 Mr 24
*Unlisted. †No sales.						Mobile & Ohio gen 4s.....	76	80 May 18	75 Jan 15
						Nassau Elec 4s.....	82	82 Feb 5	77 Jan 2
						National Mexico 4s.....	109 1/2	108 Jun 9	105 1/2 Apr 1
						N, C & St Louis con 5s.....	104	104 Feb 11	102 1/2 Feb 28
						N Y City 4 1/2 s, 1907.....	108 1/2	110 May 16	103 Jan 2
						N Y City 4 1/2 s, 1907.....	92 1/2	92 1/2 Jun 8	87 1/2 Jan 2
						New York Central gen 3 1/2 s.	93 1/2	93 1/2 May 12	91 Jan 6
						do deb 4s, 1934.....	81	81 Jan 28	75 Feb 28
						do Lake Shore col 3 1/2 s.....	81	81 Jan 27	74 Jan 6
						N Y, C & St Louis 4s.....	99 1/2	101 Mr 6	95 Jan 6
						N Y, C, E, L, H & P 4s.....	82	82 Jun 6	75 Jan 6
						do collateral tr 5s.....	98	98 May 19	88 Jan 3
						N Y, Ont & West ref 4s.....	94 1/2	94 1/2 Jan 29	92 1/2 Jan 3
						Norfolk & Western con 4s.	89 1/2	90 May 12	84 Jan 2
						do divisional 1st lien 4s.....	83 1/2	83 1/2 May 19	78 Jan 7
						do conv 4s.....	84 1/2	85 May 20	77 Jan 3
						do Poca, C & C joint 4s.....	84	84 Jan 27	77 Jan 3
						Northern Pacific prior 4s.....	101	101 Jan 15	98 Jan 1
						do general 3s.....	71 1/2	71 1/2 Jan 15	68 Jan 1
						N O P N J 4s, C, B & Q col.	96 1/2	97 Jan 27	92 Jan 8
						Oregon Ry & Nav 4s.....	95 1/2	95 1/2 May 21	91 Jan 2
						Oregon Short Line 1st 6s.....	112 1/2	112 1/2 May 7	115 Jan 3
						do ref 4s.....	113 1/2	113 1/2 May 7	108 Jan 3
						do ref 4s.....	89 1/2	89 1/2 May 15	85 Jan 2
						Pacific Coast 1st 5s.....	95 1/2	95 1/2 Apr 21	91 Jan 6
						Pennsylvania con 3 1/2 s, 1912	91 1/2	91 1/2 Jan 2	88 Jan 2
						do conv 3 1/2 s, 1915.....	104 1/2	104 1/2 Jan 2	92 1/2 Jan 2
						do Income & Int 4s.....	45	45 Jun 30	42 Apr 29
						Reading gen 4s.....	98 1/2	98 1/2 May 20	93 Jan 2
						do Jersey Cen col 4s.....	93 1/2	93 1/2 Feb 15	86 Jan 3
						Rio Grande W 4s.....	72 1/2	72 1/2 Jan 27	70 Jan 27
						do tr 4s.....	80 1/2	80 1/2 Jan 28	82 Mr 19
						St Jo & G 1st 1st 4s.....	106 1/2	106 1/2 Jan 10	103 Apr 7
						St L & Iron M 5s.....	77 1/2	77 1/2 May 14	68 Mr 13
						do ref 4s.....	77 1/2	77 1/2 Jan 29	75 Jan 29
						St L & S F ref 4s.....	71 1/2	71 1/2 Jan 7	67 Apr 18
						do general 5s.....	108 1/2	108 1/2 Jun 17	103 Jan 14
						do general 6s.....	115	114 Jan 24	113 Jan 30
						St L & Southwest 1st 5s.....	88	88 Jan 24	84 Jan 3
						do conv 4s.....	66	66 Jan 27	65 Feb 16
						do consol 4s.....	66	66 May 20	56 Mr 6
						St Paul, M & M con 6s.....	128 1/2	128 1/2 Apr 21	126 1/2 Feb 27
						do 4 1/2 s.....	107 1/2	108 May 21	102 Jan 4
						do Atlanta ext 4s.....	84	84 Apr 29	83 Jan 3
						San Antonio & A P 4s.....	85	85 May 18	78 Jan 4
						Seaboard Air Line 5s.....	88	87 1/2 Jun 5	86 1/2 May 29
						do s.....	82	82 Jan 13	43 Jan 3
						So Car & Ga 1st 5s.....	96	97 Apr 6	95 Mr 3
						So Pacific ref 4s.....	92 1/2	92 1/2 May 18	87 Jan 3
						do 4s.....	85 1/2	85 1/2 May 19	83 Jan 7
						Southern Railway 5s.....	99	99 Jan 13	82 Mr 7
						do Memphis Division 5s.....	103	103 Jun 6	96 Apr 22
						do St Louis Division 4s.....	80	82 May 25	69 Apr 4
						Tennessee Coal & Iron gen 1	97 1/2	97 1/2 May 29	82 Jan 2
						Term Ass'n St L ref 4s.....	95 1/2	94 1/2 Jan 9	90 Jan 30
						Texas Pacific 1st 5s.....	107 1/2	112 Feb 5	99 Mr 10
						Third Avenue 4s, Div 5s.....	52	52 Apr 10	49 Jan 2
						Toledo, St. Louis & W 3 1/2 s.	74	74 Jun 11	67 Jan 11
						do 1st 4s.....	74	74 Jun 11	67 Jan 11
						Underg'd London 5 per cts.....	102	102 Apr 28	40 Apr 23
						Union Pacific 1st 4s.....	91 1/2	102 Jun 12	99 Jan 2
						do Pacific con 4s.....	90 1/2	90 1/2 Jun 3	83 Mr 2
						United Rys San Fran 4s.....	105	107 May 20	99 Jan 8
						U S Leather 6s.....	80	79 May 12	101 Jan 3
						U S Realty & Inf 5s.....	80	81 May 27	64 Feb 17
						U S Red'n & Ref 5s.....	96 1/2	96 1/2 Apr 29	97 Feb 10
						U S Steel 4s.....	96 1/2	96 1/2 May 29	85 Jan 3
						Va-Car Chemical col tr 5s.....	100 1/2	94 1/2 Mr 27	88 Feb

BANKING NEWS.

NEW NATIONAL BANKS.

Western.

SOUTH DAKOTA, Hot Springs.—People's National Bank. (9166). Capital \$25,000. J. F. Parks, president; S. L. Kirtley, vice president; A. C. Forney, cashier.

Pacific.

CALIFORNIA, Orosi.—First National Bank. (9167). Capital \$25,000. O. C. Goodin, president; Herman Beinhorn, vice-president; W. R. Pigg, cashier.

MONTANA, Roundup.—First National Bank. (9165). Capital \$25,000. F. M. Wall, president; R. M. Calkins, vice-president; C. R. Cheney, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW JERSEY, Manasquan.—Manasquan National Bank. Capital \$50,000. Application filed by W. J. Crouse, 408 Asbury Ave. Asbury Park.

PENNSYLVANIA, Terre Hill.—Terre Hill National Bank. Capital \$25,000. Application filed by S. F. Foltz.

Southern.

MISSISSIPPI, Leland.—First National Bank. Capital \$50,000. Correspondent, Ector H. Smith. Starkville.

TEXAS, Houston.—American National Bank. Capital \$250,000. Correspondent, American Bank & Trust Co.

Pacific.

WASHINGTON, Harrington.—Harrington National Bank. Capital \$50,000. Application filed by A. G. Mitchum.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

PENNSYLVANIA, Philadelphia.—American Bank. Capital \$50,000. Geo. W. Shisler, president; John Burt and John H. Baizley, vice-presidents; Frank H. Tuft, cashier.

Southern.

LOUISIANA, Monroe.—Onachita Valley Bank. Capital \$100,000. H. L. Gregg, president; Chas. E. Cheney, vice president; G. M. Crook, cashier.

MISSISSIPPI, Shannon.—Bank of Shannon. Paid capital \$10,000. Wm. Morris, president; L. R. Higgs, vice-president; John A. Gardiner, cashier.

MISSOURI, Belton.—Citizens' Bank. Capital \$20,000. Filed articles of incorporation.

MISSOURI, Crocker.—Crocker State Bank. Paid capital \$5,000. T. H. Turpin, president; H. A. Claiborn, vice-president; Charles Ousley, cashier.

NORTH CAROLINA, Wilmington.—James H. Chadbourne & Co., bankers.

Western.

ILLINOIS, Chicago.—Guarantee Trust & Savings Bank. Capital \$200,000. Wm. H. C. Stege, president; Henry F. Bartling and Paul Schulze, vice-presidents; C. H. Dehning, cashier.

ILLINOIS, Chicago.—Mercantile State Bank. Capital \$200,000. Incorporating.

IOWA, Gardiner.—Farmers' Bank. Private.

IOWA, West Liberty.—Citizens' Savings Bank. Capital \$25,000. J. E. McIntosh, president; G. A. Moore, vice-president.

KANSAS, Englewood.—Home State Bank. Capital \$10,000. Fred. Talntor, president; Jake Lambert, vice-president; B. D. Dumbauld, cashier.

MICHIGAN, Newberry.—Newberry State Bank. Capital \$25,000. F. P. Bohn, president; W. G. Fretz and L. H. Head, vice-presidents; E. M. Chamberlain, cashier. Succeeds the Newberry Bank.

MICHIGAN, Shepherd.—Central State Savings Bank. Capital \$20,000. Chas. D. Bell, presi-

dent; J. L. Upton, vice-president; Wm. Anderson, cashier.

MINNESOTA, Floodwood.—First State Bank. Capital \$10,000. M. H. Schussler, president; A. D. Haish, vice president; C. D. Rutherford, cashier; E. Heiskary, assistant cashier. Succeeds the Bank of Floodwood.

NEBRASKA, Exeter.—Wallace & Co. Incorporated. Capital \$50,000. Wm. H. Wallace, president; Wm. P. Wallace, cashier. Succeeds Wallace & Co., private.

OHIO, Bellville.—People's Savings Bank. Capital \$25,000. Incorporated.

OKLAHOMA, Ardmore.—Ardmore State Bank. Capital \$25,000. C. T. Barrington, president; E. A. Walker, vice-president; Harold Wallace, cashier.

OKLAHOMA, Kenton.—Cimarron State Bank. Capital \$50,000. H. J. Hammond, president; T. H. Rixey, cashier.

Pacific.

CALIFORNIA, Beaumont.—Bank of Beaumont. Capital \$25,000. C. B. Eyer, president; C. D. Kemper, vice president; J. J. McCoy, secretary.

CALIFORNIA, San Leandro.—San Leandro Savings Bank. Paid capital \$25,000. W. K. Cole, president; B. F. Mason, vice-president; M. E. Lyon, cashier.

WASHINGTON, Springdale.—Farmers & Merchants' Bank. Capital \$10,000. C. W. Winter, president; J. A. Winter, vice-president; C. L. Baker, cashier.

CHANGE IN OFFICERS.

Eastern.

MAINE, New Castle.—New Castle National Bank. Bradford A. White is president.

MASSACHUSETTS, Boston.—National Union Bank. Wm. S. B. Stevens is cashier.

NEW JERSEY, Lambertville.—Lambertville National Bank. James S. Studdiford is assistant cashier.

NEW JERSEY, Newton.—Sussex National Bank. Theo. Simonson is president.

NEW YORK CITY—European-American Bank. The officers now are: Wm. A. Cherry, president; Clinton E. Braine, Erwin R. Graves and Geo. W. Loft, vice-presidents; L. A. Parker, cashier.

NEW YORK CITY—Metropolitan Trust Co. Geo. N. Hartman is secretary.

PENNSYLVANIA, Millintown.—Juniata Valley National Bank. J. Lloyd Hartman is cashier.

PENNSYLVANIA, Philadelphia.—Union National Bank. A. E. Fletcher is second vice-president; Louis N. Spielberger, cashier; F. C. Hansell, assistant cashier.

Southern.

KENTUCKY, Louisville.—Citizens' National Bank. Webster Moore and Jos. M. Zahner are assistant cashiers.

MISSOURI, Brumley.—Bank of Brumley. E. C. Thompson is president; J. M. Hawkins, cashier.

MISSOURI, Eldon.—Bank of Eldon. B. T. Harvey is assistant cashier.

MISSOURI, Eldon.—Citizens' Bank. E. E. Hart is assistant cashier.

MISSOURI, Iberia.—Bank of Iberia. C. Casey is assistant cashier.

MISSOURI, Tuscumbia.—Bank of Tuscumbia. Wm. H. Hauenstein is vice-president.

MISSOURI, Uman.—Bank of Uman. A. P. Nixdorf is president; J. S. Wilson, vice president.

TENNESSEE, Sparta.—American National Bank. J. A. Wilson is cashier.

TEXAS, Coleman.—Coleman National Bank. C. F. Dumas is assistant cashier.

TEXAS, Olney.—First National Bank. J. E. Harrell, vice-president; B. A. Wall, assistant cashier.

WEST VIRGINIA, Parkersburg.—First National Bank. C. C. Martin is president; H. H. Moss, vice-president.

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Western.

ILLINOIS, Chicago.—Northern Trust Co. Richard M. Hanson is an assistant cashier.

INDIANA, Huntingburg.—First National Bank. Louis J. Poetker is assistant cashier.

IOWA, Arion.—Arion State Bank. Thos. Rae is president; Samuel Fox, vice president.

IOWA, Des Moines.—Citizens' National Bank. Wm. W. Maish is assistant cashier.

IOWA, Diagonal.—First National Bank. D. B. Ferris is cashier; J. M. Jolley, assistant cashier.

IOWA, Earlham.—Citizens' State Bank. J. McKinney is vice-president.

IOWA, Ottumwa.—First National Bank. M. B. Hutchinson is vice-president.

IOWA, Prescott.—First National Bank. F. A. Outhier is vice-president; B. Newcomb, cashier; W. G. Perkins, assistant cashier.

MICHIGAN, Corunna.—Old Corunna State Bank. T. M. Euler is second vice-president.

MICHIGAN, Flint.—Genesee County Savings Bank. J. C. Willson is president; H. C. Spencer, vice-president.

MICHIGAN, Owosso.—Citizens' Savings Bank. Dudley E. Waters is president; Jas. W. Simmons, second vice-president; J. Mattison and O. L. Davis, assistant cashiers.

MINNESOTA, Le Roy.—First State Bank. Lynd A. Porter is assistant cashier.

NEBRASKA, Laurel.—Farmers' State Bank. Oscar A. Johnson is assistant cashier.

NEW MEXICO, Texico.—First National Bank. Wm. Harvey is cashier.

OHIO, Lowell.—First National Bank. O. O. Kinney is cashier.

OKLAHOMA, Eldorado.—Farmers & Merchants' National Bank. E. S. Goodlett is assistant cashier.

OKLAHOMA, Talequah.—Cherokee National Bank. F. H. Gosman, Jr., is cashier.

Pacific.

ARIZONA, Globe.—Globe National Bank. W. A. Holt is president; Ernest M. White and Patrick Rose, vice-presidents; C. M. Cushman, assistant cashier.

CALIFORNIA, San Francisco.—Western National Bank. J. H. Spring is president.

IDAHO, Cottonwood.—First National Bank. J. A. Schultz is president; Jacob Matthiesen, vice-president; Geo. M. Robertson, cashier.

WASHINGTON, Kelso.—First National Bank. H. Rostad is cashier.

MISCELLANEOUS.

Southern.

TENNESSEE, Chattanooga.—Citizens Bank & Trust Company is to become the Citizens' National Bank. Capital \$300,000.

Western.

ILLINOIS, Lincoln.—First National Bank. Frank Frorer, president, is dead.

IOWA, Ottumwa.—South Ottumwa Bank. W. A. McIntire, president, is dead.

KANSAS, Dexter.—Dexter State Bank is to become the First National Bank. Capital \$25,000. Kansas, Ellsworth.—Central National Bank. B. S. Westfall, president, is dead.

MICHIGAN, Detroit.—Commercial National Bank. Consolidated with the First National Bank.

MICHIGAN, Marquette.—First National Bank. Peter White, president, is dead.

MINNESOTA, Minneapolis.—Northwestern National Bank and the National Bank of Commerce have consolidated and business will be continued under style of Northwestern National Bank.

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
Mileage—	Period.								
1907. 1906.									
3,734 3,774	*N. Y. Central.....April	\$6,782,253	\$8,039,280	\$26,580,905	\$29,828,027	\$1,716,863	\$1,673,655	\$5,110,720	\$5,239,552
2,189 2,151	Erie.....April	3,639,733	4,671,404	41,819,118	44,134,216	767,664	1,451,024	7,245,678	12,224,530
3,338 3,747	Pennsylvania.....April	10,521,876	13,370,378	41,987,463	50,575,965	2,720,243	3,354,142	7,254,783	11,469,358
4,098 4,030	Baltimore & Ohio.....May	5,092,494	7,370,849	68,172,330	75,047,837	1,087,450	2,451,609	17,905,516	24,915,586
4,085 4,082	Grand Trunk.....June, 1 wk.	653,860	845,359	38,992,558	40,714,567	589,333	774,747	6,074,851	6,718,202
1,520 1,520	*Lake Shore.....April	3,093,659	3,538,836	12,231,021	14,027,570	758,866	761,060	3,258,813	3,470,851
1,745 1,745	*Michigan Central.....April	2,021,154	2,367,877	7,845,064	9,086,392	537,049	416,523	1,528,012	1,450,176
2,518 2,517	Wabash.....June, 2 wks.	901,161	1,131,733	24,425,793	26,070,429	361,692	588,969	5,838,288	6,596,212
1,415 1,415	*Pitts., C. C. & St. L.....April	1,888,318	2,747,674	7,984,174	10,817,296	385,090	603,237	1,800,245	2,168,902
1,891 1,891	*C. C., C. & St. L.....April	1,734,815	2,158,888	6,140,463	7,824,455	290,607	459,288	1,180,908	1,429,707
610 610	Jersey Central.....April	2,271,591	2,335,085	22,642,720	21,784,664	1,076,230	1,088,516	9,645,223	10,127,991
999 1,000	Reading.....April	3,269,977	3,998,008	35,425,493	35,541,647	1,172,441	1,363,303	13,027,739	13,026,431
1,433 1,429	Lehigh Valley.....April	2,903,518	3,066,482	29,461,388	29,097,471	1,190,215	1,130,989	9,431,570	10,315,910
546 546	N. Y., Ont. & W.....April	865,358	707,503	6,988,459	6,781,044	237,523	200,922	3,015,105	2,147,995
569 568	Buffalo, Roch. & P.....June, 2 wks.	218,713	391,278	7,719,573	7,966,024	165,773	321,448	2,811,098	2,670,291
191 191	*Pitts. & Lake Erie.....April	600,651	1,163,836	2,613,167	4,355,345	140,522	263,399	572,273	988,003
450 450	*Northern Central.....April	941,502	1,101,102	3,501,227	4,008,827	223,554	235,554	512,562	536,562
712 712	*Phila., Balt. & Wash. April	1,339,778	1,435,573	4,939,236	5,211,036	320,124	276,424	826,438	706,438
347 347	Hocking Valley.....April	248,595	613,233	5,089,536	5,563,464	def. 3,547	197,621	1,332,887	1,662,434
4,377 4,459	Illinois Central.....May	3,709,408	4,862,104	49,685,910	51,727,739	633,856	1,308,334	10,681,109	15,603,253
970 915	Chicago & Alton.....April	834,125	966,066	10,271,757	10,078,122	296,249	349,567	3,414,738	3,791,087
818 818	Chicago Great West. June, 1 wk.	143,785	161,017	7,568,728	8,407,942	107,026	175,223	1,060,063	1,996,635
977 977	Wisconsin Central.....April	549,120	666,617	6,225,494	6,175,520	112,935	220,494	1,649,335	1,846,584
7,049 6,961	St. Paul.....April	4,224,629	4,995,664	48,414,220	50,742,059	1,443,610	1,492,725	18,163,564	20,213,701
1,705 1,693	Omaha.....April	932,474	1,126,429	11,026,280	11,820,796	1,146,419	1,146,419	12,226,508	15,194,646
7,551 7,429	Northwestern.....April	4,406,280	5,377,896	53,930,688	57,030,640	312,239	333,833	3,534,087	3,970,656
7,750 7,318	Rock Island.....April	4,281,369	5,021,911	50,271,554	49,696,059	631,347	589,725	5,075,251	5,661,596
2,232 2,020	Minn., St. P. & So. June, 1 wk.	180,924	276,838	10,802,834	11,876,214	962,241	718,202	9,178,935	9,912,135
4,058 4,058	Atlantic Coast Line.....April	2,268,534	2,444,409	22,149,747	22,401,747	577,904	743,825	7,450,474	7,391,875
7,547 7,374	Southern.....June, 1 wk.	845,117	1,018,395	49,711,187	53,095,079	776,448	992,640	8,744,859	9,441,197
1,832 1,827	Chesapeake & Ohio.....April	1,718,852	2,209,621	22,102,218	20,975,241	744,853	1,213,470	9,139,713	12,757,537
1,877 1,861	Norfolk & Western.....April	1,994,048	2,681,218	24,802,783	25,542,395	703,392	839,453	7,030,453	7,477,346
4,306 4,131	Louisville & Nash. June, 1 wk.	770,400	911,885	41,891,827	44,797,945	208,029	209,079	2,020,190	2,071,535
926 926	Rock Island.....June, 1 wk.	146,592	182,788	9,982,718	9,818,385	172,606	137,154	1,373,330	1,263,932
1,230 1,228	Nashville, Chat. & And. April	806,909	1,130,479	9,218,528	10,002,367	242,131	305,764	2,112,165	2,244,339
336 336	Chn., N. O. & T. P. June, 1 wk.	137,315	173,201	7,433,441	7,875,791	418,636	396,625	2,880,047	2,579,670
1,899 1,878	Central of Georgia.....June, 1 wk.	165,300	193,600	10,724,700	11,490,400	75,183	75,183	1,071,621	1,230,645
2,611 2,611	Seaboard Air Line.....April	1,306,772	1,422,346	13,315,705	13,428,405	2,619,722	3,074,107	22,107,095	27,592,816
1,239 1,211	Yazoo & Mississippi May.....	698,647	768,952	7,037,952	8,705,791	828,519	1,280,344	11,064,063	13,544,091
9,273 8,434	Atch., Top. & S. F. April.....	7,361,388	8,494,368	77,571,763	77,887,331	716,532	993,326	7,329,831	9,315,388
5,062 5,069	St. L. & San Fran. April.....	3,075,399	4,315,683	40,440,243	41,243,177	305,429	488,721	3,827,902	4,454,368
6,375 6,276	Missouri Pacific.....June, 2 wks.	1,292,000	1,685,000	41,295,696	44,845,793	411,897	604,053	5,509,593	5,808,241
3,072 3,043	Mo., Kan. & Texas. April.....	1,520,746	2,026,892	20,068,200	21,798,955	89,580	175,994	1,764,847	2,397,187
2,500 2,477	Denver & Rio G. June, 2 wks.	693,100	911,500	18,927,300	19,764,800	250,538	327,795	4,132,064	3,669,281
1,452 1,452	St. L. Southwestern. June, 2 wks.	347,844	368,464	9,235,074	9,818,385	2,907,277	2,351,337	28,171,790	28,510,854
1,707 1,685	Texas & Pacific.....June, 2 wks.	395,485	532,298	6,689,353	6,677,869	2,063,487	3,045,027	20,455,910	26,887,840
1,104 1,006	Int. Great Northern. June, 2 wks.	246,000	263,000	6,633,982	8,466,380	1,722,234	2,366,926	18,435,374	20,368,544
1,857 1,663	Colorado Southern. June, 1 wk.	266,021	288,128	13,459,050	12,501,717	937,280	1,018,435	8,931,491	7,679,511
5,982 5,906	Great Northern.....May.....	3,612,482	5,639,540	51,195,132	50,781,938	271,700	312,050	2,364,903	2,285,331
5,401 5,401	Northern Pacific.....May.....	4,982,475	6,731,127	83,876,148	82,592,755	483,236	518,005	4,781,216	4,647,860
5,610 5,404	Union Pacific.....April.....	5,966,854	6,414,196	84,061,450	82,636,874				
7,990 7,906	Southern Pacific.....April.....	9,138,097	10,456,226	10,459,353	103,708,364				
9,154 8,777	Canadian Pacific.....June, 2 wks.	2,394,000	3,036,000	66,737,918	66,984,375				
8,154 8,026	Mexican Central.....April.....	2,696,016	2,920,992	30,074,969	25,496,127				
915 887	Mexican Int.....June, 1 wk.	177,270	193,818	7,571,047	7,924,154				
321 321	*Mexican R. R. May, 3 wks.	411,000	461,600	3,124,110	3,128,100				
1,730 1,730	National of Mexico June, 1 wk.	286,303	325,394	14,543,045	14,793,636				

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Counsel and Manager
JUAN J. AMEZAGA
AGENTS: Juan Antonio Barbosa Caravia and Juan
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References on Application.
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Capital Stock Paid Up, \$2,000,000.00
Reserve, 600,000.00
Deposits, 9,865,075.91

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FINANCIAL.

OFFICE OF
ERIE RAILROAD COMPANY

New York, June 11, 1908.

Pursuant to arrangements between the Erie Railroad Company and Messrs. J. P. Morgan & Co., it is proposed to extend until July 1, 1918 (subject to the Railroad Company's right of prior redemption at 105 per cent.), the \$1,500,000 First Mortgage Bonds issued by the Buffalo & Southwestern Railroad Company, maturing July 1 next, and also to extend to July 1, 1918, the \$1,000,000 Second Lien Mortgage Bonds upon the Buffalo & Southwestern Division of the Erie Railroad, maturing July 1 next. The interest on the extended bonds of both issues is to be payable on January 1 and July 1 in each year at 5 per cent. per annum, and both the principal and the interest are to be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the Railroad Company may lawfully be required to retain therefrom. The lien of the said mortgages, severally and respectively, now securing said bonds, will continue unimpaired according to the terms thereof.

The right to extend as above will be reserved to such holders of such bonds as may desire to avail thereof, and shall deposit their bonds for that purpose with Messrs. J. P. Morgan & Co. on or before June 30, 1908. Such bonds as may not be extended by the holders will, at or after maturity, be purchased at par by Messrs. J. P. Morgan & Co.

Holders of said bonds are referred to the appended announcement of Messrs. J. P. Morgan & Co., as to the terms upon which they may have their bonds extended.

ERIE RAILROAD COMPANY.

By F. D. UNDERWOOD, President.

23 Wall Street, New York, June 11, 1908.

Referring to the above notice of the Erie Railroad Company, we are ready now to receive any of the bonds above named for extension upon the following terms:

Bondholders desiring to extend their bonds must on or before JUNE 30, 1908, deposit the same with the coupon payable July 1, 1908, with the undersigned at their office, 23 Wall Street, New York. On such deposit the undersigned will make payment in cash of the said coupon, and also will make a further cash payment of \$25 PER BOND, and will issue temporary receipts exchangeable for bonds with an extension supplement and new coupon sheet attached thereto, when prepared.

We are also prepared on or after JULY 1, 1908, to buy at par any of the bonds which the holders may desire to sell rather than to extend.

J. P. MORGAN & CO.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . \$500,000
SURPLUS, . . . 200,000

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JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A. Cash.
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SPRINGFIELD, MASS.

CAPITAL, . . . \$500,000
SURPLUS AND PROFITS, 300,000

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JAMES W. KIRKHAM, Vice-President
WILLIAM E. GILBERT, Vice Pres. and Treas.

Collections solicited and Remittances made at
Lowest Rates.

FINANCIAL.

ERIE RAILROAD COMPANY

50 Church Street, New York.

June 11, 1908

To the Holders of Prior Lien Bonds and
General Lien Bonds under the First
Consolidated Mortgage of the Erie
Railroad Company:

The extraordinary business depression which has seriously affected all the railroads throughout the United States has so reduced the net earnings of the Erie Railroad that there will be a deficit below the amount necessary to meet fixed charges for the current fiscal year ending June 30, 1908. While it is confidently expected that with any return to normal business conditions, this deficit will promptly be made good, it is necessary for the Company temporarily to obtain the amount from other sources.

To this end, among other things, it has been arranged that the coupons for interest falling due at any time prior to July 1, 1909, may be purchased for cash and, with unimpaired lien, deposited and pledged under the Collateral Indenture of April 8, 1908, as additional security for the Six Per Cent. Collateral Gold Notes issued and to be issued thereunder, thus making the notes more available to the Company as a means of obtaining further cash if required, such notes to be accepted at par by the purchasers of the coupons for the amounts advanced for such purchase. While such temporary relief will probably suffice for the maintenance and operation of the property during the current calendar year, it will not be sufficient for the completion of the improvements begun two years ago, but which have not yet reached a condition where they are available for producing additional revenue for the Company.

It was anticipated that the funds for such improvements could be provided from the sale of your Company's General Mortgage Bonds, but principally owing to the injury done to your Company's credit by the falling off in earnings during the existing business depression, such bonds are not now salable except at prohibitive prices.

As these improvements all serve to strengthen the security of the General Lien and the General Mortgage Bonds it is expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the Company out of its current funds to complete the improvements now under way, and thus get the benefit of the large expenditures already made, but which, as above stated, remains as yet unproductive.

You are therefore notified that your coupons falling due July 1, 1908, will be purchased at par for cash by Messrs. J. P. Morgan & Co. upon presentation and surrender thereof on or before June 30, 1908, at their office, No. 23 Wall Street, New York.

By order of the Board of Directors.

ERIE RAILROAD COMPANY,

By F. D. UNDERWOOD, President.

23 Wall Street, New York,

June 11, 1908

Referring to the above notice of the Erie Railroad Company, we are prepared AT ANY TIME UP TO AND INCLUDING JUNE 30, 1908, to purchase at par, in cash, all coupons falling due July 1, 1908, of Prior Lien Bonds and General Lien Bonds issued under the First Consolidated Mortgage of the Erie Railroad Company.

J. P. MORGAN & CO.

BOSTON SAFE DEPOSIT
AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) 2,000,000

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THE GIRARD NATIONAL BANK
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Capital, \$2,000,000 Surplus and Profits, \$3,600,000
Deposits, \$28,500,000

OFFICERS

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THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, \$400,000.00
SURPLUS, 250,000.00

UNITED STATES DEPOSITORY

Established 1851

Nationalized 1864

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W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
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W. C. LOWRIE, Cashier. S. H. BEZOTER, Asst. Cash.

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THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878
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Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

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Deposits, Over 11,000,000.00

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PHILADELPHIA.

Incorporated 1900.
Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

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Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

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THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

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Surplus - \$1,000,000

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Invites business from Banks, Bankers and Mercantile Houses.

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ATLANTA NATIONAL BANK

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

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Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, \$15,000,000

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O. W. CROCKETT, Asst. Cashier
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CINCINNATI, O.

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Surplus, - 700,000
Deposits, - 8,000,000

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